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UN Accepts Plan By Iraqis to Free Inspection Team

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council accepted an Iraqi proposal Thursday as the basis for ending the three-day detention of UN weapons inspectors in Baghdad.

The inspectors have been held in their bus and in six cars since they uncovered documents describing Iraq's secret nuclear weapons program.

"The team should be able to leave immediately with the documents and they are prepared to do an inventory," said the U.S. representative, Thomas R. Pickering.

Diplomats said the documents, photographs and videotapes would stay in the possession of the inspectors while they and Iraqi authorities prepared a catalogue of them.

The president of the Security Council is preparing to send a letter to Iraq accepting Baghdad's demand for cataloguing with that condition.

"That will go to the Iraqis almost immediately," Mr. Pickering said.

He said the commission was prepared to "do an inventory immediately in the presence of the Iraqis."

The Iraqi offer to end the siege of the inspectors came in a letter from the Iraqi representative, Abdul Amir Anbari, to the president of the Security Council, Jean-Bernard Mérimée of France.

The Iraqi letter also protested the actions of the UN team, particularly its leader, David A. Kay, of Houston. It said UN officials had already been told that the "source of the difficulties being encountered is the fact that the inspection missions are entrusted to such a large number of United States' nationals."

It asserted that these Americans "simply implement the policies of their government, which persists in violating both the letter and the spirit of the resolutions of the Security Council and imposes its hostile policies on the Iraqi leadership."

The UN crisis in Iraq is almost tailor-made for Texan. Page 3.

In New York, Secretary of State James A. Baker 3d was asked Thursday if Iraq, in its letter, was "playing a game" with the UN.

"You'd have to ask them," Mr. Baker said.

"It's not uncharacteristic of the way they behaved before Jan. 15," he added, referring to the mixed signals that came from Baghdad before the U.S.-led coalition went to war to force the expulsion of Iraqi troops from Kuwait.

The Associated Press reached the UN inspectors by satellite telephone several times Thursday. Before the Security Council decision became known Mr. Kay said the inspectors had the ability to catalogue Iraq's nuclear weapons program.

See IRAQ, Page 6

Ike Mariaa/The Associated Press

Striking miners shouting "Down With Iliescu" on Thursday in front of the government headquarters in Bucharest.

Rioters Force Resignation of Government In Bucharest

By Mary Battiata
Washington Post Service

BUCHAREST — The Romanian government resigned Thursday after a second day of citizen protest over hardships caused by economic changes.

But the move failed to quiet large crowds of coal miners and young people who roamed the capital into the night, surrounding the parliament building and state television station, throwing rocks and demanding the removal of President Ion Iliescu.

[The government, in a communiqué carried late Thursday by state radio and television, said the Defense Ministry had upgraded the army's state of alert and was issuing live ammunition to all units guarding government and public buildings. The Associated Press reported from Bucharest.]

It was the worst rioting in 15 months, since coal miners called by Mr. Iliescu to Bucharest in June of last year crushed an anti-government demonstration. Now the miners have changed loyalties and are marching arm-in-arm with those demonstrators.

In front of the government headquarters, the miners on Thursday carried a banner reading, "Comrades, we have woken up — we don't want the National Salvation Front anymore."

By Thursday night, crowds, estimated in the tens of thousands and led by miners armed with clubs, had moved from the parliament building to television headquarters and back, demanding Mr. Iliescu's resignation and that of all high-ranking former Communists in the Romanian government.

The demonstrators stopped cars, demanding fuel to make gasoline bombs and threatening to blow up the cars if they were refused. The 100 or so soldiers guarding the parliament building said the crowds moved away after breaking windows and were headed for the residence of President Iliescu.

At midday, Mr. Iliescu accepted the resignation of the government team led by Prime Minister Petre Roman. Mr. Iliescu said the government seemed "incapable of handling the situation."

But he said the government must remain in office until a replacement government was appointed. He promised to address the miners' concerns but also warned that troops would be used to maintain order.

In a national television address, he said that the miners' demands had been met and that the miners had no reason to stay in Bucharest. He called the large crowds roaming the streets "some civilians who are trying to take advantage of the situation and create havoc."

At 10 P.M. Thursday, state television reported that large crowds of coal miners and other demonstrators still surrounded the television and parliament buildings and that more than 2,000 miners were sitting in the city's central train station, refusing to leave.

An hour earlier, members of parliament, in an effort to defuse the confrontation, announced they would form a commission to look into the miners' demands for higher pay and a freeze on food and other prices. But the deputies declared that it was outside their mandate to consider the resignation of the president.

In one of several extraordinary scenes throughout the evening — many of them reminiscent of the street theater and drama of the December 1989 revolution and the May 1990 election — several legislators held an impromptu civics lesson on the steps of the parliament in early evening.

Ion Ratiu, a member of parliament and a leader of the National Peasants Party, delivered an impassioned speech explaining to the miners that while they might force a government to fall, they had no constitutional right to topple a president elected by the people in a democratic election.

The mood on the street was entirely different from that of June 1990, when miners converged on the capital and bludgeoned anti-government demonstrators with clubs. This time, the citizens seemed to welcome the miners, who came to topple — not to support — Mr. Iliescu's National Salvation Front.

"Last year I was afraid of them but this year they are different," a young woman said. "They realize they were fooled by the government."

At midday Thursday the crisis seemed to be ending when Mr. Iliescu said on television that the miners' demands had been met and that consultations on formation of a new government had begun. But as the day went on, it was clear that those assurances were had not been enough to satisfy the demonstrators.

Mr. Roman delivered a resignation statement saying that a "political solution was best." He called for the establishment of a coalition government that would include opposition parties in a parliament dominated by the ruling National Salvation Front.

Mr. Roman, like Mr. Iliescu, also hinted that the government might reappear in reshuffled form after the miners had left. His resignation, the statement said, did not mean "that the government won't be ready to perform other duties."

A Gulf Test of Wills: Bush-Saddam Feud

By Andrew Rosenthal
New York Times Service

WASHINGTON — The showdown in a Baghdad parking lot is less a struggle over a batch of documents than over who is calling the shots in Iraq in the Gulf's unstable peace — George Bush or Saddam Hussein.

Mr. Bush is clearly driving the Western approach to Mr. Saddam in the latest stalemate, although he is careful to do so in the name of the United Nations, as he has been throughout the last year.

NEWS ANALYSIS

The United States provided the intelligence that is leading the inspectors to increasingly sensitive Iraqi military installations in ways that Pentagon planners are fully aware will irk the Iraqis. Washington is supplying the technology for the inspectors to communicate with the outside world and thus turn their dispute into a public spectacle.

The recent tension over Iraq's refusal to permit the unfettered use of helicopters by UN inspectors narrowly springs from efforts to carry out the Security Council resolutions that established a cease-fire in Iraq last spring. The same is true of the dispute over whether the monitoring team may take documents out of Iraqi government buildings.

But the motivations for the latest standoff go well beyond the legalities of enforcing the resolutions or even removing Mr. Saddam's ability to develop nuclear weapons. American officials, including General Colin L. Powell, chairman of the Joint Chiefs of Staff, acknowledged this week that that was not any real threat in the short- or even medium-term.

Rather, the new tensions, and Mr. Bush's renewed threats of military force, demonstrate vividly that what exists in Iraq is not a permanent peace but a continuation of the tenuous cease-fire established after the allied ground offensive drove Iraq from Kuwait last winter.

That was only one of three major objectives for the war set by the coalition ranged against Iraq. Mr. Bush and his allies are still fighting — with little evident headway — to secure the other two: demolishing

See SHOWDOWN, Page 6

Heating Up: The Race to Succeed Kaifu

By Steven R. Weisman
New York Times Service

TOKYO — Shifting uneasily in his chair, Kiichi Miyazawa, a former deputy prime minister, admitted to feeling uncomfortable, even pained, to be denigrating the man who leads Japan.

"I don't want to appear as though I am criticizing my friend, the prime minister," he said with a thin smile.

But the criticism of Prime Minister Toshiki Kaifu is unmistakable. To Mr. Miyazawa, Mr. Kaifu lacks the stature and resolve that Japan needs if it is to be taken seriously as a major force in world politics.

"This is an exceptional time, where we do need leadership," Mr. Miyazawa said. "Our indecision at the time of the Gulf war was a case in point."

"You know, our civil servants cannot establish goals for Japan," he said. "They look to the prime minister's office for decisions, which were not forthcoming."

Mr. Miyazawa, 71, a veteran of a succession of cabinets in the past two decades, has been increasingly willing lately to say such things in public, echoing what he and many of his colleagues have been saying in private for months. Clearly, the race to succeed Mr. Kaifu is under way.

Among Mr. Kaifu's shortcomings, politicians cite the delays in response in the Gulf, which denied Japan the credit it felt it deserved for its eventual $13 billion in financial aid. Mr. Kaifu also stumbled by not deploring the hard-line coup attempt in the Soviet Union last month until it was collapsing.

The prime minister's main legislative program is also in trouble. He has been overruled on some important measures by his patrons, and he has not even won backing in his own party for the package of political changes that he pledged to enact when he took office two years ago.

Despite all this, most handicappers agree that Mr. Kaifu is likely to be re-elected as president of the governing Liberal Democratic Party, and therefore as prime minister, when his term expires next month.

Paradoxically, most polls indicate that Mr. Kaifu retains sympathy among Japanese pre-

See JAPAN, Page 6

New Center of (U.S.) Universe

By Barbara Vobejda
Washington Post Service

WASHINGTON — It is a 200-year-old ritual that tells the story of America, and the site for the 1990s is in tiny Steelville, Missouri.

Somewhere in the Mark Twain National Forest, just outside the Ozark Mountain community of 1,400, is the official center of the nation's population. A moving target meticulously plotted by the federal government every decade since 1790, the population center has been located in a trail of towns that reflect the sweep of history — the settling of the frontier, the great waves of immigration and the recent migration west and south.

As the Census Bureau announced the spot on Wednesday, Steelville residents seemed surprised to be in the center of anything.

"I don't know if it will bring people in, but while they're here they'll stop by and see it," Ava Viehman, a newspaper editor, said of the diminutive concrete marker newly placed in the town park. "I think everybody's pleased. I guess we don't consider it a humongous big deal."

Since 1790, when the center of population was first located in Chestertown, Maryland, the point has moved steadily westward, hopping the Chesapeake Bay to Baltimore and pushing across Virginia and West Virginia.

It picked up speed in the mid-19th century as settlers poured into the Midwest. It slowed around the turn of the century, with the end of frontier settlement and the flood of immigrants from Europe that bolstered the populations of Eastern cities. And it has edged gradually southward since 1940 as the population has migrated to Sunbelt states.

But experts caution that quantifying such basic U.S. experiences with a point on the map may be simplistic.

"It's a single measure for a lot of things going on, and such single measures always have some weaknesses," said Richard Forstall, an analyst in the population division of the Census Bureau.

The center of population, which is calculated both for historical value and as an educational tool, is based on the distribution of residents and their geographic location. Imagine the United States as a flat and rigid map, balanced on a pedestal, its 249 million residents all weighing the same. As the population grows and shifts, the map teeters at an angle until the balancing point is moved.

The new balancing point becomes the center of population, which the bureau determines by a mathematical formula based on each new census. It gives the

See CENTER, Page 6

Kiosk

Bush Seeks to Unfreeze Jordan Aid

WASHINGTON (AP) — President George Bush has cleared the way for renewed military aid to Jordan. The United States had cut off aid after Amman sided with Iraq during the Gulf war.

In a letter to Congress, Mr. Bush declared that freeing the $21 million in military aid that had been allocated to Jordan in the current fiscal year was "in the national interest of the United States" and "would be beneficial to the peace process in the Middle East."

The presidential certification was required to lift a ban on aid to Jordan that was enacted in April, as part of a supplemental money bill to pay costs of the war. Mr. Bush had frozen aid to the country in February.

Since then, Mr. Bush said, "Jordan has clarified its stance on the Middle East peace process in very helpful ways." That was a reference to Amman's agreement to attend a peace conference and to sponsor a joint Jordanian-Palestinian delegation to the meeting.

General News
Factions inside Yugoslavia as well as the EC struggle to hold onto a fragile truce. Page 2.

Business/Finance
New U.S. data showed the recession was deeper than had been estimated. Page 15.

Crossword Page 13.

Dow Close	The Dollar In New York
3,017.22	DM 1.6865
Down 3.80	Pound 1.7285
	Yen 133.93
	FF 5.7475

S. Alvarez/The Associated Press

A TENSE GEORGIA — Guards surrounding Tengiz Sigua, an opposition leader, in the occupied broadcasting center in Tbilisi as the power struggle in Georgia continued. Both sides moved into battle-readiness, with the opposition refusing to lay down its arms. Page 2.

Capitalists in Moscow Grow Indignant

By Michael Dobbs
Washington Post Service

MOSCOW — When Communist Party hardliners staged their abortive coup last month, Konstantin Borovoi suspended dealings on the Russian stock exchange and led thousands of his fellow brokers onto the streets of Moscow to defend their right to wheel and deal.

The coup collapsed. Democracy triumphed. The victors of Russia's August revolution announced that communism was dead. A monument to Karl Marx just around the corner from Red Square has been painted with the slogan: "Workers of the World, Forgive Me!" But still, Mr. Borovoi, a leading entrepreneur, is unhappy.

Outraged by the lack of decisive action on the part of the Moscow authorities toward creating a market economy, Mr. Borovoi and his supporters have threatened to declare an economic boycott of the Soviet capital. They also are demanding the dismissal of several leading economic advisers to the president of the Russian Republic, Boris N. Yeltsin, including his former prime minister, Ivan S. Silayev, whom they dismiss as an old-style Communist apparatchik.

"I'll tell you what happened during the coup," Mr. Borovoi said. "Communists defeated Communists. They may call themselves

See MOSCOW, Page 6

'Dial-a-Pope': Global Access To John Paul II

The Associated Press

VATICAN CITY — With some reluctance, the Vatican has made a concession to the phone-fettered, fax-happy 1990s. Now there's a service that lets your fingers do the walking all the way to St. Peter's.

A program nicknamed "Dial-a-Pope" allows callers worldwide to dial a special-cost line and hear a recording from one of John Paul II's recent speeches or sermons. The messages are changed daily.

Organizers say that the Vatican picks up at least 50 percent of the charge for each call to the service, officially called Christian Messaging From the Vatican.

"We have invented the world's first electronic collection plate," said a spokesman for the London-based Global Telecom Ltd., which runs the service. The promoters say the service could bring the Pope's message home to the world's 875 million Roman Catholics.

A Vatican spokesman said that the Holy See endorsed the service because of demand. In addition, it wanted to curb unauthorized dial-in lines, some featuring popes not known to the Vatican, he said. "At least we know what it is saying," he said of the new service.

The spokesman said the church had received only $5,000, "not even enough to cover the cost of the records."

With international access coding, the messages are available via 611-411-610 in Italian, 611-411-611 in English, 611-411-612 in Spanish and 611-411-613 in French.

Yugoslav Factions And EC Act to Save Fragile Cease-Fire

By Alan Cowell
New York Times Service

ZAGREB, Yugoslavia — As European mediators renewed efforts to settle Yugoslavia's civil war after four days of strained cease-fire, the country's federal authorities were reported Thursday to have struck a deal to prevent the conflict from spreading to Bosnia and to be pulling troops back from flash-points in eastern Croatia.

The apparently peaceable moves, reported by the Yugoslav news agency Tanjug, remained under challenge in Croatia, a secessionist republic where both sides acknowledge more than 45 violations of Sunday's cease-fire and where rival Serbian and Croatian militias insist that they do not want to stop fighting, whatever their political leaders say.

Moreover, said General Andreja Raseta, commander of the Yugoslav 5th Army stationed in Croatia, "some from the Croatian government" were using the cease-fire "to take better positions than they have" for renewed hostilities.

The commander acknowledged that the surrender of three major federal army barracks over the past week — and the capture of advanced weaponry — had put Croatian guardsmen "in a better position" to confront the federal army.

General Raseta spoke in an interview at his headquarters here, where, as in many federal army garrisons in Croatia, Croatian guardsmen are still enforcing a physical blockade on federal army troops after easing a siege on Sunday by restoring supplies of food, water and electricity.

The civil war started here with Croatia's June declaration of independence from Yugoslavia's frail federation of six ethnically divided republics. Increasingly since then, the Serbian-led federal army has sided openly with irregulars from Croatia's 600,000 Serbian minority, who oppose the independence call.

As the fighting in Croatia intensified with a major federal army offensive in the east last weekend, federal units also launched a flanking movement that took them through the neighboring republic of Bosnia-Herzegovina, parts of which act as a geographic buffer between Serbia and Croatia.

In the ethnically volatile republic, whose population is composed of majority Muslims, Croats and Serbs, the federal deployment drew immediate resistance, with local, ethnic militias springing up to oppose the advance from Belgrade.

But Tanjug reported Thursday night that, in an effort to defuse tension, federal units had agreed to pull back to their barracks in Bosnia in return for a promise from the republic's leaders to disarm the militias opposing the federal advance.

"The agreement reinforced belief by both sides that there will be no civil war in Bosnia-Herzegovina," Tanjug said.

The reported agreement followed a secret meeting Wednesday between Presidents Franjo Tudjman of Croatia and Slobodan Milosevic of Serbia and the federal defense minister, Colonel General Veljko Kadijevic.

The three men agreed on an absolute cease-fire and political moves to settle differences steeped in the historical, ideological and ethnic disputes that some specialists see as a worrying forerunner of the Soviet Union's ability to withstand disintegration and nationalist resurgence following the collapse of communist hegemony.

In The Hague, a European Community peace conference reconvened Thursday under the chairmanship of Britain's Lord Carrington, who secured the terms of an earlier cease-fire — ignored by the combatants — that called for federal forces to return to their barracks throughout Croatia.

Lord Carrington said he had been sufficiently encouraged by the cease-fire of recent days to reconvene the conference, which was inaugurated Sept. 7 to negotiate the country's political future.

"The cease-fire, though fragile, seems at the moment to be holding," he said after meeting representatives of Yugoslavia's federal government and its six republics. "We believe that, by making progress here, it will become more likely that the cease-fire will hold and we can get a solution acceptable to all."

Lord Carrington, a former British foreign secretary, said the conference would now form three working groups to deal with specifics. One will discuss economic relations between the six republics, a second will analyze ethnic and minority rights and the third will study Yugoslavia's new political structure.

Miles Cwekovic/Reuters

A Yugoslav soldier taking a break Thursday near Vukovar, where sporadic fighting continued.

Both Sides Square Off For Battle In Tbilisi

By Margaret Shapiro
Washington Post Service

TBILISI, Georgia — Opposing forces moved into a tense battle-readiness here Thursday night. Rebel forces ignored an ultimatum to lay down their arms, and government officials warned that the rebels would be dealt with as "terrorists."

As Georgia national guardsmen and militiamen loyal to President Zviad K. Gamsakhurdia massed around the government building in Tbilisi, opposition forces hunkered down in a television center across town. They fortified their barricades of buses and dump trucks in preparation for what they predicted would be an imminent attack on them.

Much of central Tbilisi took on the air of an armed camp, with soldiers and regular citizens brandishing weapons, from submachine guns to sabers. In other parts of the city, however, life appeared to continue as usual.

Several people have been killed already in night-time skirmishes this week, and there were disputes about a possible four deaths Wednesday night. Spokesmen for Mr. Gamsakhurdia said Thursday morning that a carload of unidentified attackers shot up the president's home in the early morning hours of Thursday. He was not there, however, and no one was hurt.

At the main government building, thousands of supporters of the embattled president assembled.

Government officials, however, continued to insist that there would be no attack, even as truckloads of militiamen left the government building for what officials said would be routine patrols.

"Nobody's going to seize the television building," said Foreign Minister Murman Omonidze as he stood in the well-fortified courtyard of the government building. "If there are putschists, we will deal with them according to law. We are not going to go in and kill these young men."

But a spokesman for Mr. Gamsakhurdia said at a news conference Thursday that there was "a limit to the people's patience." He said the government expected most opposition supporters to turn in their weapons in the next day or so, but that a small number of "robbers and terrorists" may have to be disarmed by force.

A grim and exhausted mood settled over the television center by Thursday evening, as the 6 P.M. deadline for turning in arms came and went. The government later extended the deadline to 8 P.M. but did not specify what actions it would take after that.

UN Votes for Arms Ban on Yugoslavia

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The Security Council has voted unanimously to impose a complete arms embargo on Yugoslavia, but analysts said the combatants had little to fear from it.

Yugoslavia makes about 85 percent of its own military equipment, so the analysts said its army, the biggest in the Balkans, would face only minor problems from the embargo, approved Wednesday.

Of far greater concern for the Serbs and the federal army is a manpower shortage. Many Yugoslavs, including Serbs, are dodging the draft or deserting their units.

The arms embargo is more likely to hurt Croatian forces, who are fighting Serb rebels and the federal military almost entirely with weapons illegally supplied from abroad.

Croatia has managed to supplement its meager supply of weapons by imposing an embargo on food, electricity and water to army barracks in the republic and forcing some to surrender their arms. But it still is no match for the Serb and federal forces.

Yugoslavia has a large military industry, and earned about $2 billion a year on arms exports, mainly to Iraq and other Arab countries. Much of the equipment, especially light weaponry, has a worldwide reputation for quality.

The army does import some electronic gear for domestic-made warplanes, helicopters and radar systems. It imports spare parts for some of its older Soviet-built tanks and new MiG 29 fighters as well as electronics and ejector seats from Britain, France and Sweden.

But the army is known to have good stocks of most of those parts on hand.

In adopting the arms embargo, the Security Council overrode doubts about whether the United Nations has the power to intervene in a family feud.

To underscore the importance the Yugoslav crisis has assumed in the world community, the vote was taken at a rare meeting of foreign ministers of the council members.

Secretary of State James A. Baker 3d, speaking for the United States, used the occasion to charge Yugoslavia's Serbian-dominated armed forces with unacceptable aggression in their efforts to block Croatia from seceding. He said the military was killing people it is constitutionally pledged to protect.

In the harshest language used so far by the United States about the situation, Mr. Baker said the government of Serbia and the federal military "bear a special and indeed growing responsibility for the grim future which awaits the people of Yugoslavia if they do not stop the bloodshed and reverse the violent course now being pursued."

Passage of the resolution marked the second time in recent months that the 15 members of the Security Council appeared to go beyond the UN Charter's rules limiting the world body to dealing with disputes between nations.

The resolution, like one adopted in April condemning Iraq's attacks against its Kurdish and Shiite minorities, involved internal affairs of a UN member. As with the earlier resolution, the action was justified by the council on grounds that Yugoslavia's civil war "constitutes a threat to international peace and security."

Even with that justification, adoption of the resolution required considerable lobbying by its West European sponsors, backed by the United States, to overcome the doubts of nonaligned council members. To win their votes, the resolution was modified to reflect the idea that the United Nations was dealing with an international crisis and not interfering in a family feud.

The main provision calls on all countries to "immediately implement a general and complete embargo on all deliveries of weapons and military equipment." That applies both to the armed forces of the central government and the dissident republics such as Croatia.

Also, the resolution seeks to stress that Yugoslavia is primarily a European problem that should be helped toward peaceful resolution by other European countries.

It expresses "full support for the collective efforts for peace and dialogue in Yugoslavia undertaken by member states of the European Community" and endorses the EC's willingness to act as a mediator and to take such interim steps as putting cease-fire observers in the country. *(A.P., W.P.)*

Zairian Soldiers Shoot at Anti-Mobutu Protesters

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — Zairian soldiers fired to disperse protesters here Thursday as foreigners continued to stream out of the country.

Government sources said several people were wounded. Belgian soldiers who witnessed the incident said the crowd scattered. They said the protesters were chanting for the resignation of President Mobutu Sese Seko.

The government sources said the protesters were also demanding the return of a political exile, Antoine Gizenga, leader of the communist-leaning Lumumba United Party.

The latest flurry of violence came as hundreds of foreign nationals fled Zaire, fearing a new outbreak of riots and looting, which have devastated the capital and are sweeping the provinces.

"We're getting people out fast," a Western diplomat said. "They've looted all the food now and there'll be several million hungry people in Kinshasa soon and it could get ugly."

The Belgian defense minister, Guy Coeme, warned Belgian expatriates that the paratroops' mission would "not last long" and that expatriates should "take precautions for themselves."

"The problem is that our paratroops restore security wherever they go, giving people the impression that this situation will endure," he said.

"I really must warn them: We are not there to take over and control the situation in Zaire over a long period. Our paratroops are needed in different parts of the country in the context of a voluntary evacuation.

"People must realize that the paratroops will not be staying long and will not be in a position to provide them with lasting security. Everyone must shoulder his or her responsibilities."

Diplomats said that while Kinshasa was mostly calm, there were disturbances in the copper-mining towns of Lubumbashi and Kolwezi in the south, in Kisangani in the north and at the port city of Matadi. Belgian paratroops landed Thursday at Lubumbashi, the Defense Ministry said in Brussels.

The relief organization Doctors Without Borders said in Brussels on Thursday that more than 100 people had died in the riots up to Wednesday and that at least 1,500 had been wounded. A toll provided by the Zairian news agency AZAP said 18 had been killed and about 60 wounded.

The relief group warned that it would soon be "impossible to find a single medication in Kinshasa because all the pharmacies had been looted.

"There is a danger of famine, and the unrest may resume very quickly and even more violently because the capital is having enormous problems getting supplies and food," a relief staff member said.

France and Belgium, which have sent combined forces of about 1,700 paratroops to the former Belgian colony, said their troops would stay only long enough to evacuate thousands of foreigners living here.

A first group of Americans, numbering about 40, joined hundreds of French, Belgian, Greek, Portuguese, Japanese and Swiss nationals leaving the country by ferry to Brazzaville, across the Zaire River. French paratroops with machine guns stood on the roof of the ferry terminal and others directed streams of cars and pedestrians.

Most people were leaving almost everything behind, taking only a couple of suitcases.

The U.S. Embassy in Kinshasa, one of the biggest U.S. missions in Africa, advised all nonessential personnel to leave. The U.S. government chartered evacuation planes.

Mr. Mobutu's government, which has all but lost control of the sprawling country of almost 40 million people, announced new security measures Wednesday night, including a curfew from 8 P.M. to 5 A.M.

Military sources said the central arms depot in Kinshasa was looted on Monday, putting hundreds of weapons into circulation.

Kinshasa, a teeming city of 3 million people, most of whom live in poverty, looked like a war zone after riots on Monday and Tuesday that Mr. Mobutu called the worst since independence 31 years ago.

Virtually every grocery store, pharmacy, restaurant, supermarket, electronics store and car dealer in the downtown area has been looted, and many private homes have been stripped bare.

Diplomats and local analysts said the unrest was caused by food shortages and an annual inflation rate of more than 1,000 percent, coupled with frustration over the slow progress of a national conference on democratic change.

The conference, supposed to pave the way for ending 26 years of authoritarian rule, has been deadlocked for most of the time since it opened Aug. 7. *(Reuters, AFP)*

Akihito Reassures Asian Neighbors

On Trip, He Pledges Japan Will 'Never Repeat Horrors'

Compiled by Our Staff From Dispatches

BANGKOK — Speaking at the start of a visit to Southeast Asia, Emperor Akihito offered assurances to his neighbors Thursday that Japan would not repeat the horrors of World War II.

"Japan resolved that it would live as a nation of peace so that it should never repeat the horrors of that most unfortunate war," Akihito said at a dinner given by King Bhumibol Adulyadej.

"Based on this resolve, Japan has made unremitting efforts since the end of the war to build a new friendship with the Southeast Asian countries," the emperor said.

The visit was at the beginning of an 11-day tour of Thailand, Malaysia and Indonesia. It was the first trip to the region by a Japanese emperor.

All three countries were invaded by Japanese troops during World War II but Thailand quickly made peace and became a Japanese ally for most of the war.

Malaysia and Indonesia both endured serious fighting and a harsh military occupation.

Since the war Japan has become one of the leading investors, traders and aid providers in the region. Southeast Asia is a big market for Japanese products and the source of such key raw materials for Japanese industry as oil, gas and rubber.

"I am delighted to see that relations between Japan and Southeast Asian countries are witnessing remarkable developments," Akihito said.

Both Akihito and King Bhumibol noted that trade relations between the two monarchies go back to the 13th century and that the first friendship treaty was signed 104 years ago.

"Japan today can indeed be said to be of at least equal power to any other nation of the world in the economic, social, political and technological areas," the king said.

The Thai king and Queen Sirikit met the emperor and Empress Michiko with full ceremonies reflecting the friendly relationship between two of the oldest royal families in Asia. *(UPI, AP)*

N.Y. Suspends Doctor for Failing To Aid in a Birth

The Associated Press

NEW YORK — A doctor has been suspended for refusing to admit or assist a woman in the last minutes of labor because the obstetrics ward was full, hospital officials said Thursday.

The woman, Charlesetta Brown, gave birth to a boy in a Harlem Hospital admissions office, aided only by two emergency medical technicians while doctors and other hospital employees watched, one of the technicians said.

"No one offered to give us a hand," said one of the technicians, Mary Dandridge. "As far as they were concerned we weren't there."

A state assemblyman, Alan G. Hevesi, said he had asked for an investigation of possible criminal misdemeanor charges against the doctor, a resident at the city-owned hospital.

A spokesman for the city's Health and Hospitals Corp., which runs the hospital, said the doctor had "been suspended from medical duties and disciplinary charges have been filed against him." He was not identified.

WORLD BRIEFS

Moscow Says It Needs Vietnam Base

MANILA (Reuters) — The Soviet Union must retain access to a naval base in Vietnam despite the possible withdrawal of U.S. forces from the Philippines and the end of the Cold War, Moscow's ambassador to Manila said Thursday.

"Our forces in Vietnam are over there on a bilateral arrangement," the ambassador, Vitali Koutchouk, said in Manila. "We need some port on the way from Odessa in the Black Sea to Vladivostok" in the Soviet Far East. He added that the former U.S. naval base at Cam Ranh Bay is an ideal resupply and repair port for Soviet warships traveling from Europe to Asia.

Soviet naval strength in Vietnam, he said, could not be compared with that of the United States at Subic Bay Naval Station in the Philippines because Moscow had withdrawn all of its warships from Cam Ranh Bay. There are only four Soviet ships in Vietnam, including two minesweepers, he said.

Captors Told Briton Waite Had Died

LYNEHAM, England (Reuters) — Lebanese kidnappers tormented Jack Mann, 77, by telling him wrongly that a fellow British hostage had been shot to death, relatives of Mr. Mann said Thursday.

Mr. Mann recuperated at an English air base, breakfasting on bacon and eggs Thursday morning, freed Tuesday after more than two years chained to a wall in solitary confinement. A medical bulletin Thursday said he was "rather frail but his weakness is entirely due to the poor diet during his captivity."

A sister, Madge Meager, who spoke to him at Lyneham Air Base, said: "As part of their brainwashing, they told him Terry Waite had been shot. But he just did not believe it." Mr. Waite, a special envoy of the Anglican church, is the only Briton still held hostage in Lebanon.

Jew Stabbed to Death in Jerusalem

JERUSALEM (Reuters) — An elderly Jew was stabbed to death Thursday, apparently in revenge for the Israeli police killing of 17 Arabs at Jerusalem's Temple Mount last year, the police said.

Shlomo Yehia, 67, was killed on his way to water a garden at Moshav Kadima, north of Tel Aviv. Pictures of Temple Mount, site of Islam's third holiest shrine, were scattered nearby, a police spokesman said.

The Temple Mount killings last Oct. 8 triggered a spate of Palestinian stabbings of Jews in Israel.

2 Large Oil Slicks in Mediterranean

NICE (Reuters) — Huge slicks drifted through the Mediterranean on Thursday. After oil came ashore at Saint-Tropez, French Navy planes reported contaminated areas off the Italian coast and Corsica.

A banana-shaped spill 20 kilometers (12 miles) off Genoa and San Remo was reported to be 60 kilometers long. A spill off the northern tip of Corsica was estimated to be 80 kilometers long and 40 kilometers wide.

Three navy ships were sent to collect and analyze samples from the slicks to try to establish their origin. Officials said the size of the slicks indicated they could have come from the tanker Haven, which caught fire, broke in two and sank off Genoa in April.

2 More Senators Against Thomas

WASHINGTON (AP) — Two members of the Senate Judiciary Committee said Thursday that they would vote against the Supreme Court nomination of Judge Clarence Thomas. But one of them said confirmation by the full Senate seemed assured.

Senator Howell T. Heflin, Democrat of Alabama, said doubts lingered about whether Judge Thomas, nominated to replace Thurgood Marshall, who is retiring, "might be part of the extreme, right-wing movement." He added: "The doubts are many. The court is too important." But he went on, "It is clear that Judge Thomas will be confirmed by the full Senate."

Another committee Democrat, Senator Herbert H. Kohl of Wisconsin, also said Thursday that he would vote against Judge Thomas.

To Be Poor in America: 2 in 15 Are

WASHINGTON (AP) — The number of poor Americans grew to 33.6 million last year, the first increase since 1983, the Census Bureau said Thursday. That means 13.5 percent of the country lives in poverty.

Under the 1990 definition of poverty, a family of four earning $13,359 or less is considered to be poor. But that definition does not include any property the family may own or some forms of assistance it may receive.

In 1989, 12.8 percent of the population fell below the poverty line, which was $12,674 for a family of four. Last year, the average income of the nation's households was $29,943. That is about $525 less than the year before, when inflation is taken into account. Two-thirds of poor Americans were white. Forty percent were children and 11 percent were elderly. The number of Americans considered poor increased by 2.1 million over the year before.

TRAVEL UPDATE

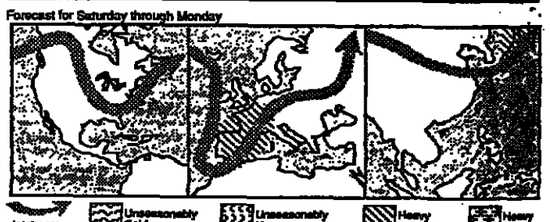
Turkey and the Soviet republic of Kazakhstan agreed Thursday to start regular and chartered flights between the Kazakh capital Alma-Ata and Istanbul. The air link was among a range of economic and cultural agreements in a memorandum signed by President Nursultan A. Nazarbayev of Kazakhstan and President Turgut Ozal of Turkey. *(Reuters)*

Traffic accidents in Eastern Germany killed 2,073 persons in the January-to-July period, an increase of 42 percent over the same period in 1990, the Federal Statistics Office reported Thursday in Wiesbaden. In Western Germany, there were 4,150 deaths, a 6.6 percent rise. *(AFP)*

Seawater flooded St. Mark's Square and several alleyways in Venice's historic center on Thursday, local officials said. *(Reuters)*

The Weather

Forecast for Saturday through Monday



North America
Dry and cool weather will be the rule in New York City and Washington, D.C., Saturday and Sunday. A warming trend will start Monday. Los Angeles will have dry weather with morning clouds and afternoon sunshine Saturday through Monday.

Europe
London to Paris will be very stormy this weekend. Rain is likely, accompanied by winds over 60 kph. Winds will gust as high as 100 kph at times over the southwest British Isles and western France. Germany will have showers this weekend.

Asia
The remains of Typhoon Mireille will bring rain to Tokyo and much of Japan Saturday. Clouds will mix with sunshine Sunday. Singapore and Hong Kong will have mostly dry weather Saturday through Monday with nothing more than stray showers.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	27/80	17/62 s	24/75	16/61 sh
Amsterdam	18/64	11/52 sh	21/70	10/50 c
Ankara	28/79	12/53 s	25/77	13/55 s
Athens	32/89	18/64 s	29/84	21/70 s
Barcelona	26/82	16/61 sh	26/79	15/59 sh
Belgrade	28/82	15/61 r	29/84	16/61 s
Berlin	17/62	11/52 sh	19/66	9/48 pc
Brussels	18/64	11/52 sh	21/70	12/53 c
Budapest	21/70	15/59 r	22/71	12/53 s
Copenhagen	15/59	9/48 r	15/59	10/50 sh
Costa Del Sol	31/88	18/64 s	28/82	17/62 sh
Dublin	17/62	10/50 c	17/62	11/52 c
Edinburgh	14/57	10/50 c	15/59	10/50 c
Florence	29/84	17/62 t	28/82	16/61 t
Frankfurt	18/64	11/52 sh	19/66	11/52 pc
Geneva	21/70	11/52 pc	21/70	12/53 sh
Helsinki	16/61	9/48 sh	16/61	9/48 r
Istanbul	24/75	16/61 s	24/75	13/55 s
Las Palmas	29/84	22/71 pc	28/82	20/68 sh
Lisbon	23/73	14/57 sh	22/71	13/55 sh
London	16/61	10/50 c	17/62	12/53 c
Madrid	28/82	14/57 pc	26/79	13/55 sh
Milan	27/80	16/61 t	26/79	15/59 t
Moscow	22/71	14/57 pc	19/66	11/52 sh
Munich	20/68	10/50 r	21/70	11/52 pc
Nice	27/80	18/64 pc	24/75	14/57 t
Oslo	14/57	6/43 r	14/57	9/48 sh
Paris	17/62	10/50 pc	18/64	12/53 sh
Prague	18/64	12/53 sh	21/70	11/52 s
Reykjavik	4/39	0/32 pc	7/44	2/35 pc
Rome	27/80	17/62 t	28/82	13/59 t
St. Petersburg	16/61	8/46 sh	16/61	9/48 r
Stockholm	13/55	10/50 r	12/53	9/48 r
Strasbourg	21/70	11/52 pc	21/70	12/53 c
Tallinn	16/61	11/52 sh	16/61	9/48 r
Venice	27/80	17/62 t	26/79	16/61 t
Vienna	20/68	12/53 t	21/70	11/52 pc
Warsaw	18/64	11/52 t	20/68	10/50 pc
Zurich	21/70	11/52 pc	20/68	11/52 c

Middle East

Beirut	32/89	21/70 s	32/89	22/71 s
Cairo	32/89	18/64 s	32/89	19/66 s
Damascus	33/91	21/70 s	32/89	21/70 s
Jerusalem	28/82	16/61 s	29/84	17/62 s
Riyadh	41/105	25/77 s	36/100	24/75 s

Oceania

Auckland	18/64	10/50 sh	18/64	11/52 pc
Sydney	22/71	7/44 pc	26/79	13/55 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	24/75 t	32/89	23/73 pc
Beijing	21/70	12/53 c	25/77	12/53 pc
Hong Kong	31/88	24/75 r	32/89	23/71 pc
Manila	32/89	24/75 t	32/89	25/77 pc
New Delhi	34/93	23/73 s	34/93	23/73 pc
Seoul	22/71	13/55 sh	20/68	11/52 pc
Shanghai	23/73	18/64 sh	26/79	17/62 pc
Singapore	31/88	24/75 pc	31/88	25/77 pc
Taipei	28/82	24/75 sh	32/89	24/75 pc
Tokyo	23/73	19/66 r	26/77	17/62 sh

Africa

Algiers	34/93	22/71 s	32/89	20/68 pc
Cape Town	18/64	9/48 pc	19/66	9/48 pc
Casablanca	32/89	18/64 s	32/89	18/64 s
Harare	28/79	17/62 pc	27/80	18/64 pc
Lagos	29/84	24/75 pc	29/84	23/73 pc
Nairobi	25/77	13/55 pc	26/79	13/55 pc
Tunis	31/88	14/57 s	31/88	16/61 s

Latin America

Buenos Aires	19/66	9/48 pc	22/71	11/52 pc
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	21/70	16/61 s	21/70	17/62 pc
Mexico City	23/73	13/55 pc	24/75	13/55 pc
Rio de Janeiro	23/73	18/64 c	26/79	19/66 pc
Santiago	22/71	6/43 pc	23/73	6/43 pc

North America

Anchorage	10/50	6/43 sh	9/48	4/39 c
Atlanta	24/75	11/52 s	23/73	12/53 s
Boston	19/66	9/48 pc	20/68	10/50 pc
Chicago	16/61	6/43 pc	17/62	7/44 pc
Denver	27/80	9/48 pc	26/79	9/48 s
Detroit	14/57	3/37 pc	15/59	6/41 pc
Honolulu	32/89	22/71 pc	31/88	23/73 pc
Houston	29/84	18/64 s	26/82	19/66 pc
Los Angeles	31/88	18/64 s	29/84	17/62 pc
Miami	31/88	24/75 pc	31/88	24/75 t
Minneapolis	15/59	6/43 pc	17/62	8/46 pc
Montreal	13/55	4/39 pc	13/55	2/35 pc
Nassau	29/84	25/77 sh	30/86	25/77 pc
New York	18/64	9/48 s	18/64	9/48 s
Phoenix	38/100	26/79 s	38/100	27/80 pc
San Fran.	23/73	13/55 pc	21/70	13/55 pc
Seattle	21/70	11/52 pc	21/70	11/52 pc
Toronto	11/52	4/39 pc	13/55	6/43 pc
Washington	20/68	8/46 s	21/70	9/48 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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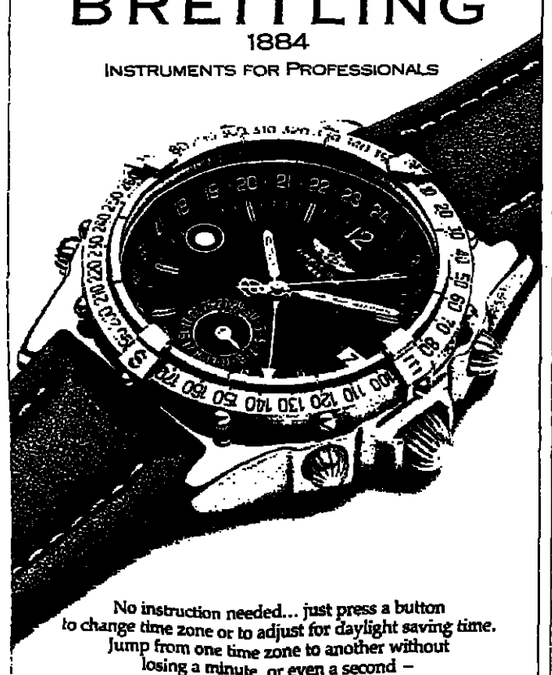

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Gates Slanted Data, Ex-CIA Aide Says

By Elaine Sciolino
New York Times Service

WASHINGTON — A former Central Intelligence Agency official asserted in Senate hearings that Robert M. Gates actively suppressed dissent, slanted intelligence conclusions and intimidated analysts who disagreed with his views in his years as a senior intelligence official, according to people familiar with testimony he presented before a closed session of the Senate Select Committee on Intelligence.

Democrats on the committee immediately seized on the accusations, documented with classified internal agency analyses and memorandums made available to the Senate panel. They asserted that the material was too important to be dealt with behind closed doors. In private session, they demanded that the hearings be opened to the public, according to people attending the hearing.

The debate proved to touch so many delicate areas that the senators cut off the hearings and sent most staff members outside the room while they discussed the issues for 30 minutes.

There was no immediate indication that the testimony Wednesday changed any votes in the committee. Most of the committee members have indicated that they intended or were inclined to vote for Mr. Gates.

But one senator on the committee said that the testimony was so disruptive that the members would have to reconsider their assumptions about President George Bush's nominee as CIA director.

In the end, the committee agreed unanimously that much of the testimony could be made public. They also announced that Thursday's session would be canceled and that an open session would be held Tuesday.

In an hourlong statement Wednesday, Melvin A. Goodman, a professor at the National War College who worked as a Soviet affairs specialist at the CIA for 24 years, portrayed Mr. Gates, working under the leadership of William J. Casey, CIA director from 1981 to 1986, as an inflexible superior who repeatedly changed the conclusions of his analysts and packaged intelligence analyses as consensus views while ignoring the views of those who disagreed with him.

Mr. Goodman asserted that a highly contentious report, prepared by the National Intelligence Council under Mr. Gates' chairmanship and completed just before the United States began to secretly sell arms to Tehran, ignored the analyses of both the Soviet specialists at the CIA and the Iran specialists at the State Department's Bureau of Intelligence and Research.

Mr. Goodman said Mr. Gates was made aware of dissent by the Soviet analysts and told Graham Fuller, then the National Intelligence Council officer responsible for drafting the estimate, to ignore their views. He maintained that Mr. Gates had made a "false" statement to the committee during his testimony last week when he said he learned only later of the internal dissent.

The Gates report warned of mounting internal instability in Iran and concluded that Moscow had made significant inroads into the country at the expense of the West. The report varied widely from previous analyses on Iran, and its conclusions were reversed the following February. Yet it became the basis for a formal directive on Iran that urged the United States to provide "selected military equipment" to Tehran.

Mr. Goodman also asserted that the CIA sent President Ronald Reagan "fabricated" reports and skewed intelligence assessments on Iran during the time that the United States was secretly selling arms to Tehran.

The former analyst said Mr. Gates violated CIA rules governing the separation of analysis and operations by allowing George Cave, a senior official involved in covert operations who participated in the secret arms sale initiative, to write analytical reports on Iran from the office of Charles E. Allen, then the National Intelligence Council officer for counterterrorism.

The atmosphere of intimidation was so pervasive, Mr. Goodman asserted, that those who criticized the process of intelligence analysis were themselves subject to criticism. He referred to a long December 1986 memo written by the CIA's senior Iran analyst that criticized the management atmosphere and "perversion of the intelligence process" under Mr. Casey and Mr. Gates.

This, he asserted, permitted the slanting of intelligence, and he added that after the memo was sent to Richard Kerr, then CIA deputy director, Mr. Gates chided the analyst for his negative attitude.

Jennifer Glaudemans, a former CIA Soviet analyst, also portrayed an atmosphere of intimidation and pressure that pushed analysts to tailor their views to conform to the views at the top. This, she reportedly asserted in a prepared statement, contributed to serious morale problems.

She wrote that people in the office of Soviet analysis who did not agree with the intelligence agenda were dismissed from their jobs or reassigned to less contentious areas.

Iran Denies Any Deal With Reagan on Hostages

By Don Oberdorfer
Washington Post Service

NEW YORK — In his government's first substantive statement on the subject, Foreign Minister Ali Akbar Velayati of Iran has flatly denied that Tehran negotiated with the Reagan-Bush campaign to forestall the release of U.S. diplomatic hostages on the eve of the 1980 presidential election.

The allegations that William J. Casey, the Reagan campaign manager and later CIA director, worked with Iranian officials to head off a Carter administration "October surprise" are "not true," Mr. Velayati said emphatically in response to questions.

Asked if he had investigated what is known in Tehran on the subject, Mr. Velayati said Wednesday that as vice minister of health and a member of parliament in 1980 and as foreign minister beginning in December 1981, "I know what happened there during those days." He then repeated for the third time that the allegations were "not true."

Mr. Velayati contended that the controversy was in large part the product of "baseless" statements by a former Iranian president, Abol-Hassan Banisadr, who is living in exile in France.

Iran's government previously had declined to comment substantively on the issue, which came to prominence in the spring as a result of charges by a former National Security Council staff aide, Gary Sick. In June, Iran's mission to the United Nations transmitted to ABC News Iran's only other comment, which described the allegations as an "absolutely domestic" U.S. controversy not requiring an Iranian response.

Last month, Democratic House and Senate leaders announced separate investigations into the charges of secret 1980 dealings with Iran involving Mr. Casey and others. The Democrats said the investigations were needed to clear up the allegations, but Republicans said they were a waste of money.

Mr. Velayati described U.S. policy toward Iran as essentially unchanged from the time of the 1979 revolution. If Washington wished to show a change of heart, he said, it should release Iranian assets that were seized when militants took over the U.S. Embassy in Tehran in 1979.

Victim Calls On House To Mandate AIDS Tests

Compiled by Our Staff From Dispatches

WASHINGTON — Kimberly Bergalis, frail and drained by the AIDS virus she contracted from her dentist, faced members of Congress from a wheelchair Thursday and urged them to enact mandatory AIDS testing legislation so that others "don't have to go through the hell that I have."

Her speech was slurred and her voice shaky, and she spoke her few sentences quickly, delivering what her father has said was her "dying wish" message to Congress.

"AIDS is a terrible disease," she began. "I did nothing wrong, yet I'm being made to suffer like this. My life has been taken away. Please enact legislation so other patients and health care providers don't have to go through the hell that I have. Thank you."

Her testimony lasted less than a minute.

Her father, George Bergalis, in his testimony before the House Energy and Commerce health subcommittee, said, "I am a father profoundly enraged by the impending loss of his daughter."

Mr. Bergalis said it was "time for Congress to get off its duffs." For a decade, he said, Congress has treated AIDS as a political, civil rights issue, not a disease.

"My wife said on national TV this morning that Kimberly was America's shame. Kimberly is your shame," he said, demanding that Congress enact a law mandating AIDS testing for medical workers.

He said that other lives could be spared if medical personnel were required to be tested for AIDS and to reveal to patients whether they were carrying it.

A bill sponsored by Representative William E. Dannemeyer, Republican of California, would also require that patients be tested for AIDS and that health care workers who test positive get consent from their patients before conducting any invasive procedures.

However, other AIDS victims urged the panel to shun an emotional response to what they see as an expensive solution to a relatively minor problem in the battle against the disease.

Miss Bergalis, 23, was infected by her dentist with the human immune-deficiency virus that causes AIDS. The dentist, Dr. David J. Acer, died a year ago from AIDS. It has not been determined how he passed on the virus to Miss Bergalis and four other patients. They are the only documented cases of patients getting the fatal disease from a health professional.

The American Medical Association maintains that the Acer case is an aberration, and the testing bill is opposed by the medical community and AIDS activists.

Dr. Acer, whose AIDS status was shielded by Florida law, asserted that he had followed standard infection-control procedures. He never told his patients they were at risk until he warned them in a letter published after his death last year to be tested.

Miss Bergalis, in a letter to a Florida health official earlier this year, wrote bitterly that she blamed them and Dr. Acer.

"Anyone who knew Dr. Acer was infected and had full-blown AIDS stood by not doing a damn thing about it," she wrote. "You are all just as guilty as he was. You've ruined my life and my family's."

The National Commission on AIDS in a report issued Wednesday said that mandatory testing would provide a false sense of security and that universal infection control procedures would provide the best and most consistent protection.

Under these procedures, health care workers would treat all patients as if they were infected.

The federal Centers for Disease Control's guidelines, which are voluntary, say physicians who perform invasive procedures that are prone to exposure should find out their AIDS status and refrain from performing these procedures if they are infected with the virus.

(AP, Reuters)

Mike Theiler Reuters

Kimberly Bergalis being wheeled into the congressional hearings.

Noriega Aided Drug Flights, Pilot Says

Compiled by Our Staff From Dispatches

MIAMI — Manuel Antonio Noriega protected a charter pilot's business of flying cocaine to Panama for Medellin drug lords in Colombia, demanding as much as $150,000 a flight for his cooperation, the pilot testified at the former Panamanian leader's racketeering trial Thursday.

The pilot, Floyd Carlton, 49, a convicted drug trafficker who was given a new identity under the federal Witness Protection Program, said he was Mr. Noriega's link to the drug lords Pablo Escobar Gaviria and Gustavo Gaviria Rivero.

Mr. Carlton, who often flew Mr. Noriega around Panama, said he was recruited for the Medellin group in 1981 by Francisco Chavez-Gil, a Colombian whom he knew from the aviation business.

The pilot said Mr. Chavez-Gil had noticed how easily he and his business partner passed through Panama's airports using a special identification card that Mr. Noriega, then a colonel in the National Guard, had issued them.

The card said, "The bearer is a personal friend of mine and you are to cooperate and so on," Mr. Carlton testified. "They wouldn't bother us," he said. "They wouldn't check our luggage. They wouldn't check our planes."

Mr. Gaviria, his cousin Mr. Escobar, and Mr. Chavez-Gil were indicted in 1988 with Mr. Noriega, who is on trial on 10 counts of conspiracy, racketeering and importing and distributing cocaine.

Mr. Chavez-Gil is a fugitive, and Mr. Gaviria was killed in a 1990 shoot-out with Colombian police. Mr. Escobar surrendered to Colombian authorities in June and is jailed in a special prison near Medellin.

Mr. Carlton took the stand after Eric Guerra, a Panamanian businessman, testified that in the early 1980s the Medellin group flew about $2 billion in cash into the Panama City airport aboard commercial and private flights, all under watch by Mr. Noriega's intelligence officers. *(UPI, AP)*

'Job Lock,' a Symptom Of Health Care Crisis

By Erik Eckholm
New York Times Service

NEW YORK — Three in 10 Americans say they or someone in their households have at some time stayed in a job they wanted to leave mainly to keep the health benefits, according to a New York Times/CBS News Poll that provides some of the strongest evidence yet of pervasive concern about the costs of medical insurance and care.

This phenomenon, becoming known around the country as "job lock," was most prevalent in middle-income households, suggesting the rising potency of health care as a political issue.

Half the people say the U.S. health care system needs fundamental changes, and 40 percent go even further, saying it must be completely rebuilt, the survey found.

And, in a striking sign of widespread insecurity, 29 percent of Americans said they or a family member had lacked health insurance at least temporarily during the past year, although only 1 in 10 said a family member was uninsured at the time of the poll.

Health care offers the Democrats a major chance for political gain, the poll indicated. A substantial majority of people from all income groups, education levels and geographic regions, including 51 percent of people who identify themselves as Republicans, disapprove of the way President George Bush is handling the problem of affordable health care. The Democrats are seen as more likely than the Republicans to come up with an answer.

But the Democrats have not yet been able to capitalize significantly on that discontent, the survey and follow-up interviews suggest.

While there is broad support for requiring employers to offer health insurance, an approach now being pursued by some congressional Democrats, the poll results suggest that many people feel more committed to the idea of sweeping change in the health system than to any particular approach.

While 8 in 10 people say that candidates' positions on health care will have an important effect on how they vote in the next presidential election, few make it a litmus test, suggesting that Mr. Bush may not pay a heavy price for his failure to propose any major changes in the health system.

Still, the health system may exceed abortion as an electoral concern. Eighty-two percent of those questioned said their vote would be influenced by candidates' positions on health care while only 63 percent said it would be influenced by abortion.

In the survey, 1,430 adults nationwide were interviewed by telephone Aug. 18 to 22. The results have a margin of sampling error of plus or minus 3 percentage points.

Finnish Daily to Go Weekly

The Associated Press

HELSINKI — Finland's oldest national daily, Uusi Suomi, will become a weekly newspaper in October in order to save money.

U.S. Won't Negotiate On UN Team

Reuters

WASHINGTON — Although the United States on Thursday endorsed having the UN team in Baghdad give Iraq a list of nuclear arms documents, it opposed a high-level UN official's traveling to Iraq or any negotiations on the team's work.

"The point is the inspectors have to be able to carry out their work, and at this point the Iraqis are not permitting them to do that under the terms that they set forth," said Richard A. Boucher, a State Department spokesman.

"We have no problem with the inspection team leader providing a list of the documents to the appropriate Iraqi authorities," he said.

But he added, "We would not support the travel of any high-level UN official to Baghdad. There should not be any negotiations over these requirements."

In Washington, the White House spokesman, Marlin Fitzwater, said that although the dispute over UN inspectors may be settled, the United States still had concerns over what he termed Iraq's "cheat and retreat" pattern on UN resolutions.

That pattern, he said, "causes us to consider whether or not there are other kinds of pressures that need to be brought to bear to ensure long-term compliance."

"All options are open," he said.

In New York, the Security Council accepted an Iraqi offer to free the team of UN inspectors if a joint inventory were made of documents they had concerning Baghdad's nuclear program.

Mr. Boucher renewed the U.S. warning that "we have not ruled out any courses of action if Iraq does not comply" and release the UN team without conditions.

As friction between Washington and Baghdad continued, the Pentagon reported that Patriot air-defense missiles had begun arriving in Saudi Arabia from Europe at the request of the Saudis and that F-111 bombers were sent to Incirlik Air Base in Turkey on Wednesday to protect Kurds in northern Iraq. The F-111s arrived as U.S. and allied troops were being withdrawn from southwestern Turkey.

The Defense Department spokesman, Pete Williams, said that the first of 24 launchers and nearly 100 missiles had arrived and "will be operational within a matter of days."

Mr. Williams also said that Lieutenant General Joseph P. Hoar, the new commander of the U.S. Central Command, was touring the Gulf region on a scheduled visit. The Central Command includes U.S. Gulf forces.

'Regular Guy' in Iraq Face-Off

UN Mission, and Crisis, Almost Tailor-Made for Texan

By Michael Wines
New York Times Service

WASHINGTON — A co-worker says David A. Kay, the cool-headed American nuclear inspector who is standing off Iraq's military in a Baghdad parking lot, is just "a regular guy thrust into extraordinary circumstances" — circumstances, she might have added, for which he appears well suited by training and temperament.

The 51-year-old Texan's resumé almost suggests that he has been prepping for a crisis between UN inspectors and a developing world dictator since his days as a Columbia University graduate student 25 years ago.

Mr. Kay heads the last of six UN inspection teams formed this summer to find and destroy Saddam Hussein's nuclear, chemical and biological weapons programs.

Mr. Kay and 43 of his inspectors are being detained by Iraqi troops because they have refused to surrender a cache of nuclear secrets unearthed in a government office building in Baghdad.

Mr. Kay's good-humored determination to leave Iraq with his prize, voiced to American broadcast networks in interviews over a satellite telephone hookup, has drawn attention at home and provoked charges in Iraq that he is a spy for the CIA.

In those interviews, Mr. Kay has called the accusation "ludicrous."

Mr. Kay is on loan to the United Nations' special commission on Iraq from the International Atomic Energy Agency in Vienna. From that base he has spent eight years monitoring nuclear-energy programs in developing nations.

"He was a crackerjack safeguards inspector; that's how I know him," said Johan Molander, a Swedish arms-control official who worked at the IAEA in the mid-1980s when Mr. Kay first arrived in Vienna. Mr. Molander is advising the UN special commission.

Mr. Kay is known among international lawyers as an outgoing and bright scholar of global organizations like the United Nations, and as an expert on the sort of international inspections and regulatory mandates that President Saddam is so openly challenging.

Even Mr. Kay's proposal for his graduate dissertation at Columbia, where he earned a doctorate in 1967, points to his current role. It was titled "The new nations in the United Nations: A study in the exercise of political influence in the UN."

Mr. Kay was born in Houston in 1940, and earned a bachelor's degree with honors from the University of Texas in 1962.

He spent a year after school working for the State Department as an adviser on international organizations at the U.S. mission to the United Nations.

He taught at Columbia and the University of Wisconsin before coming to Washington in 1974 to the American Society for International Law.

Mr. Kay left the society in 1974 for Paris, where he was a senior evaluator of the management of programs run by Unesco, the United Nations Educational, Cultural and Scientific Organization. He left Unesco in 1983 to join the atomic energy agency.

Mr. Kay is one of several Americans on the inspection team in Baghdad, but neither the State Department nor the United Nations has made public all their names.

One is known to be Robert L. Gallucci, a career State Department official who has specialized in nuclear proliferation and the Middle East for much of his 21-year government career. Mr. Gallucci, currently a teacher at the National War College, was named deputy director of the UN Special Commission this summer.

Mr. Kay's wife, Anita, said in a telephone interview from Vienna that she had not heard from her husband since last weekend, when he left Bahrain for Baghdad.

Asked if she was concerned about his safety, she replied: "A little bit, but not too much. I think he knows what he's gotten himself into. I think he can handle it."

Senate Rejects $250 Million Outlay For Testing the Mobile MX Missile

The Associated Press

WASHINGTON — The Senate voted Thursday against spending $250 million for tests of a rail-mobile MX nuclear missile, the first major change in 1992 military spending plans since the collapse of Soviet communism last month.

The vote, 67 to 33, was taken one day after the B-2 "stealth" bomber program escaped a move in the Senate to cut $32 billion for production of four more aircraft next year. The B-2 vote was 51 to 48.

Another major weapons program, the Strategic Defense Initiative for anti-missile defenses, also barely survived a vote Wednesday.

Senators rejected, 50 to 49, a move to cut $1.1 billion from the $4.6 billion in the Senate's proposed 1992 budget for SDI. The budget year starts Tuesday.

The MX vote, taken during debate on the Pentagon appropriations bill, had no effect on the missile itself.

The measure proposed ending financing for testing whether the missile can be effectively fired from a rail car. The House earlier this year voted to spend the $250 million on the test.

The existing 50 MX Peacekeeper long-range missiles are deployed in underground silos in Wyoming, but there are no plans to convert to a rail-mobile system.

Sri Lanka Investment Forum

Dates - November 4 - 7, 1991

Venue - Hotel Lanka Oberoi, Colombo

The Sri Lanka Investment forum, organised by the Greater Colombo Economic Commission (GCEC), the island's foreign investment authority, supported by UNDP/UNIDO, will be held from November 4-7, 1991 at the Hotel Lanka Oberoi in Colombo. The aim of the Forum is to promote inflow of foreign resources and technology needed for the implementation of specific industrial, agricultural and service projects in one of South Asia's fastest growing economies.

The Forum will provide an opportunity to foreign investors to collaborate with local investors in a wide range of projects for which pre-feasibility studies have been prepared. These include: Agriculture, Fishing, Food processing, Textiles, Clothing and leather, Rubber products, Ceramic and sanitary ware, Metal products, Engineering products and equipment, Power distributor equipment, jewellery production and gem processing, Data processing services/software development. Special emphasis will be on expansion of export-oriented industries but those interested in presenting their own investment proposals (whether joint venture or 100% foreign equity) are also invited to attend.

Generous tax concessions, duty free import of project related equipment and material, excellent port and infrastructure facilities, low cost, highly productive and literate labour force are some of the concessions and facilities available in Sri Lanka. Registration for the Forum is free and accommodation at a five star hotel is at a special concessionary rate of US$ 40 per day. There are special concessions for those using the official carrier, Air Lanka.

For more detailed information and a brochure on the Forum, contact:

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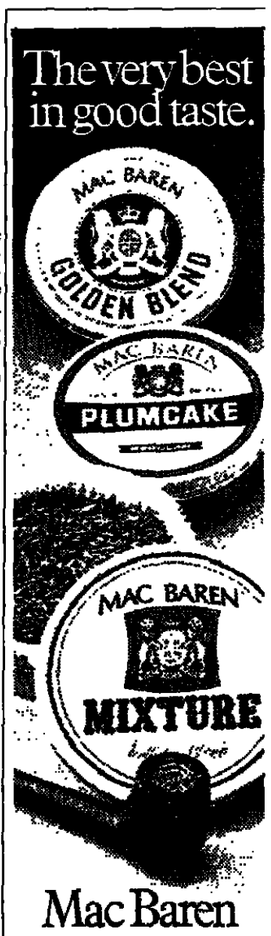

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Herald Tribune INTERNATIONAL
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Remember El Salvador?

Now it is the charred husk of a country, victim of a pitiless 12-year civil war and a Reagan-era obsession that made it the focus of a thousand inflated declarations.

Now, finally, sheer weariness has dispelled the delusions and brought the promise of peace.

The details of Wednesday's agreement at the United Nations are less important than the circumstances that brought it about.

The Soviet collapse has reduced to zero whatever geopolitical significance this conflict might ever have possessed.

Neither a winded government nor its guerrilla adversaries can count any longer on the foreign arms that have fed the fire.

Americans may argue whether thwarting the magnified menace of the Salvador guerrillas was worth embracing the hemisphere's most brutal armed forces.

What cannot be disputed is that fear of "losing" El Salvador deformed U.S. policy and distracted Americans' attention to an astonishing extent.

Remember El Salvador? The events of its recent history are etched also in that of the United States:

Four American churchwomen are butchered on a roadside (1980) ... Two U.S. labor advisers are shot in a Sheraton hotel (1981) ... President Reagan certifies that El Salvador is making progress on human rights (1981) ... U.S. military advisers begin training the Salvadoran Army (1983) ... The Kissinger commission sounds alarms over Communist gains in Central America (1983) ... Vice President George Bush tells Salvadorans that death squad killings must stop (1983).

By 1984, this tiny, impoverished country became the fourth-largest recipient of U.S. aid. Reports of massacres and reprisals filled front pages as President Ronald Reagan warned of a Red tide inching relentlessly toward Harlingen, Texas.

As in all exaggerations, there was an ounce of substance, enough to persuade an intimidated Congress to approve administration requests for guns and more guns.

Undoubtedly, Marxist guerrillas dominated a corner of the country. Both sides were guilty of human rights crimes. And Cuban and Soviet arms were smuggled through Nicaragua to Salvadoran rebels.

Yet the insurgents, whatever their excesses, did not repeatedly slaughter priests and U.S. civilians, and in any case they were not armed and trained by the United States.

A moderate Christian Democrat, José Napoleón Duarte, is elected president (1984) ... Senator Jesse Helms castigates the U.S. ambassador, Thomas Pickering, for his "unwarranted interference" in behalf of beleaguered moderates ... The guerrillas mount a bloody offensive in San Salvador (1989) ... Six Jesuit priests, their cook and her daughter are murdered by uniformed killers with "lavish barbarity" according to the Jesuit Provincial for Central America (1989).

These killings proved to be a watershed. The new president, Alfredo Cristiani, acknowledged military culpability, and for the first time senior officers were held criminally accountable for human rights crimes.

That led to the peace initiative brokered by the UN that culminated in Wednesday's agreement. A purification of the armed forces is pledged, and rebels are to be integrated in a new national police force.

It is cause for satisfaction that the same Ambassador Pickering whom Mr. Helms assailed is now chief U.S. envoy at the United Nations and added weight to the negotiations. Further pressure came from Venezuela, Spain, Mexico and Colombia. A cease-fire is the next order of business.

Remember El Salvador? As the time for reconstruction approaches, Americans, having contributed so heedlessly to the destruction of this tiny country, dare not forget.

— THE NEW YORK TIMES.

Canada's Long, Hard Trail

Canada once again is trying to find a constitutional base on which the country can permanently stand. Serene and prosperous though it is, Canada teeters continually on the brink of dissolution. The reasons are hard for conventional politics to get at. Many, but far from all, arise from the friction between the Canadians who speak French and those who speak English. They have everything to do with people's visceral feelings of identity and loyalty to country or culture or tribe.

In his latest effort this week, Prime Minister Brian Mulroney demonstrated that he has learned a useful lesson from the collapse of the last one, known as the Meech Lake accord. The rest of Canada saw Meech Lake as a gigantic cave-in to Quebec and booed it down — but not before it had become a lightning rod for the grievances of many other people.

Mr. Mulroney's current proposal is a much more wily piece of work. Most of the Meech Lake agreement is still there, but now it is embedded in a rich profusion of concessions to and bargains with everybody else. To the Indian and Eskimo communities he offers broad rights of self-government. To the West, where the present appointed (and packed) Senate has been a particularly sore point, he offers elected senators. For the many Canadians who consider themselves oppressively overgoverned, he envisions sweeping reforms and the abolition of overlapping authorities.

To everybody, he suggests greatly strengthening the institutions of the national economy and eliminating all the protectionist provincial laws that interfere with the free movement of trade. There he comes to his central case for national unity. He brings up the comparison with the European Community, observing that it is moving toward an economic harmony "superior in some ways" to Canada's.

There he goes to the separatists' greatest vulnerability. The economic ideas of the secessionist Parti Québécois have always been vague and, to put it charitably, unrealistic. Most of Quebec's voters uneasily sense that breaking up Canada would exact a substantial price in their standard of living. Mr. Mulroney has also learned from Meech Lake not to make take-it-or-leave-it offers. This one, he says, will be open to amendment and adjustment.

But if he continues as shrewdly as he has begun, he will never let the example of Europe, its wealth and its drive toward greater unification, drift very far from Canadian voters' attention.

— THE WASHINGTON POST.

A Cleanup Is in Order

The Agency for International Development, which dispenses foreign aid, is establishing something of a reputation for itself. It is not the kind the agency needs. An assistant AID administrator pleads guilty to falsifying expense accounts and is now cooperating with the government against others at the agency. A deputy director is sentenced to prison for taking bribes while directing an overseas program. Another AID chief enters a guilty plea to accepting illegal gratuities and lying to government officials.

To put this in perspective, the agency's white-collar crime rate is higher than that of most major U.S. cities, according to a memorandum prepared by the AID inspector general's office last May. The memo also said that the agency had more high-level employees convicted of federal crimes in the past year than any other federal agency, while the punishment rate for AID employees far exceeds that of the rest of the government. At the time the document was sent to the agency's top deputy, a team of AID inspectors was even conducting an investigation of Ronald Roskens, the agency's administrator.

The inspector general's analysis has been challenged by an AID counselor, Kenneth Sherper, in an internal response prepared last month. Mr. Sherper said the conclusions were "false, inaccurate and misleading" and based on skewed and distorted data. "It is not possible," he wrote, "to determine if this is an intentional attempt to reflect badly on AID (as the memo has had wide circulation) or it is simply sloppy work." The fact remains that in the past several years, seven senior AID officials have been convicted of criminal offenses.

And what of the administrator? Dr. Roskens was informed late last month, through the attorney he felt compelled to retain, that the Justice Department would not prosecute him for taking reimbursement of his travel expenses from private sources. Those charges, leveled by an employee, have been dismissed as trivial by Dr. Roskens's supporters in the agency. But there is still a disturbing quality to life at AID that obviously detracts from the agency's mission. Dr. Roskens does know his agency has a problem. He is now considering the idea of bringing in a third party to review the data used by the inspector general and by his counselor and also the agency's overall approach to employee misconduct and criminal activity. Meanwhile, employee morale and AID's image and credibility are taking a beating. That will end only if senior management moves decisively to address those problems that everyone agrees exist.

— THE WASHINGTON POST.

Other Comment

The Colors of Vietnam

While it is too early to say that Vietnam has finally changed colors, the rapprochement with China, accompanied by a number of incremental overtures made to the West and to regional countries, does increase the legitimacy of Vietnamese interests in Southeast Asia. Hanoi has a role to play in maintaining stability in the post-Cold War era here.

The lesson of Cambodia is that this is not going to be achieved through a military buildup driven by visions of hegemonic grandeur. Military security will certainly remain important to Vietnam, as to every other country, but the name of the game now is economic cooperation.

A Vietnam at peace with itself and its neighbors, it seems clear, has great economic potential.

— Straits Times (Singapore).

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OPINION

Mideast Arms Control: Small Steps Can Make It Work

By Michael Nacht, Jay Winik and Alan Platt

WASHINGTON — In its headlong rush to convene a Middle East peace conference, the Bush administration is giving short shrift to arms control in the region. That is a serious mistake: Reducing the capabilities and incentives for states in the region to wage war is not only an urgent concern but one that can be usefully addressed even if a peace conference bogs down.

The administration has taken some initiatives to stem the flow of new ballistic missiles into the Middle East and has declared arms control a priority. But much more must be done.

The Middle East remains virtually the only region where war is still a legitimate and widely used means of achieving political ends and where all the major powers have important ties and interests. Measures must be found that inhibit and ultimately delegitimize aggressive war as an instrument of policy.

It will take years for deep-seated differences between Arabs and Israelis to be overcome. Even a successful peace conference would not change this. Israeli officials have quietly speculated that increased Syrian-Israeli tensions could result from a stalemated peace conference. Should the peace process fail, another war is likely. Regardless, in the absence of arms control, regional hostility will loom as a cloud over the region.

The notion of applying arms control to the Middle East is often greeted with skepticism based upon three arguments: that arms control is a Western concept inapplicable in the Middle East; that there is no experience with arms control in the region; and that even after the Gulf war there is no evidence of support in the Middle East for such measures. All three arguments are erroneous.

It is true that modern arms control was conceptually developed in the United States and Britain. But this does not make it ill-suited for the Middle East. East-West arms control has had to cover a far broader range of issues and technological esoterica than would be necessary in the Middle East, from strategic and theater nuclear arms to space weapons.

The immediate requirements for arms control in the Middle East need not be nearly so comprehensive and arcane. Smaller attainable steps, such as confidence-building measures by the regional states, hold far greater promise than they did in the U.S.-Soviet and European contexts.

The bitterness of the Arab-Israeli dispute is not necessarily a block to useful arms negotiations — no more than was the once bitter enmity between the West and the Soviet bloc. Arms control has often been more effective between adversaries than between allies, because its potential payoff is most obvious and the interest of the parties is correspondingly intense. Particularly in times of crisis, arms control can prevent escalation of conflict from political miscalculations or from the perception of one side that another has acquired new, first-strike weapons systems.

At a minimum, arms control measures could delay or prevent a new round of qualitative weapons competition and military maneuvers which, if left unchecked, would likely bog down the peace process or serve as a catalyst for renewed conflict.

There is, moreover, greater experience with arms control in the Middle East than is commonly acknowledged. The disengagement-of-forces agreements concluded in 1974 and 1975 between Egypt and Israel and between Israel and Syria specified a number of quantitative and geographical limitations on weapons deployments. The 1979 peace treaty between Israel and Egypt included many such provisions. Over the years, a series of tacit understandings about acceptable military actions has evolved.

Arms control is today being accorded far greater attention in the region. United Nations Security Council Resolution 687 seeks to construct an elaborate arms control regime. It calls for the destruction of Iraq's weapons-grade nuclear material and chemical and biological weapons, research sites, equipment to develop weapons of mass destruction and all ballistic missiles with ranges exceeding 150 kilometers. Not unlike the European theater, a weapons data base is called for, as are intrusive methods of verification and rigorous measures to enforce compliance.

Both in Egypt and Israel, independent experts are, for the first time, exploring regional arms control measures. On a political level, President Hosni Mubarak of Egypt has called for the elimination of weapons of mass destruction from the Middle East, while Israel has publicly supported the concept of a nuclear-free zone.

Agreement on a series of confidence-building measures must undergird any arms control regime. These would reduce the likelihood of war by fostering what experts call "transparency of capabilities and intentions."

The Middle East's historical record demonstrates that ambiguity about intentions has repeatedly led to war. In 1967, Egyptian troops massed against Israel. Uncertain as to Egypt's intentions, Israel struck preemptively, thus beginning a war. In 1973, Egyptians and Syrians conducted deceptive maneuvers. Israel chose a wait-and-see attitude, only to be caught off guard when the combined Arab armies attacked. In August 1990, Iraq employed similar tactics against Kuwait. In each case, military action, whether defensive or preemptive, was seen as the only viable option for ending the crisis.

Among measures to be considered are: hotline agreements; risk-reduction centers; establishment of keep-out zones and demilitarization of critical terrain; and requirements for prenotification and explanation of military exercises above agreed-upon limits. Clear violations would create a "political trip-wire" designed to bring immediate international pressure to bear before hostilities break out.

These measures would go far toward making the use of war a much more difficult course for resolving political differences. Over time, states in the region would have far greater confidence in the diplomatic process and would have greater incentives to make concessions for peace. And arms reduction agreements that could lead further stability to the region would have a better chance of success.

Mr. Nacht is dean of the University of Maryland's School of Public Affairs; Mr. Winik is senior fellow at the National Defense University; and Mr. Platt is an international consultant. All three served on the U.S. Institute of Peace Study Group on Arms Control in the Middle East. They contributed this comment to The Washington Post.

Bush, Unflinching, Has Chosen Peace

By Alfred L. Atherton Jr.

WASHINGTON — Critics of President George Bush's decision to link $10 billion in housing loan guarantees for Israel to efforts to renew the Arab-Israeli peace process are missing the essential point.

The administration does not oppose providing assistance to Israel to help it settle Soviet Jewish immigrants. What it opposes is providing assistance that helps settle Israeli citizens — whether Soviet immigrants or others — in territories that Israel occupied as a result of its military victory over its Arab neighbors in the 1967 war.

The territories at issue are the Golan Heights of Syria and those areas of the former Palestine mandate known as the West Bank and Gaza, which are inhabited largely by Palestinian Arabs — areas that were administered by Jordan and Egypt, respectively, before the 1967 war. While the question of who will govern these areas when peace comes remains in dispute, most of the world recognizes, as do many Israelis, that the governing authority in most of them must be Arab if there is ever to be peace between Israel and the Arabs, including the Palestinians.

Beyond that, peace must be based on recognition of both Israeli and Arab sovereignty and security needs, which will require agreement on precise boundaries, on the complex issues raised by conflicting claims to Jerusalem and on arrangements of the kind that govern normal, peaceful relations among states.

Such mutual commitments are at the heart of the principle of Israeli withdrawal from occupied territories in return for peace that is embodied in UN Security Council Resolution 242, which followed the 1967 war. This principle underlies the Israeli-Egyptian peace treaty and is generally recognized as being the only basis for renewing the peace process today.

The United States has maintained for more than two decades that building Israeli settlements in occupied territories creates obstacles to the successful conclusion of peace negotiations, because settlements preempt possession of parts of the territory that should be the subject of negotiations based on the principle of "territory for peace."

The Arab parties should not, and apparently do not now, insist on a settlements freeze as a condition for entering into negotiations. It would be most unfortunate if they did, for this would start a chain reaction of conditions that could abort the enormous efforts already put into getting negotiations started.

Continued settlement activity can, however, seriously complicate and even stalemate negotiations once they begin.

It is instructive to recall that when Israel agreed to withdraw from Sinai as part of its peace treaty with Egypt, President Anwar Sadat was adamant that Israel withdraw its settlers as well as its troops. It was a painful and politically divisive experience for Israelis even though the number of settlers was much smaller and the territory involved emotionally less sensitive than in the case of the West Bank.

Important as these considerations are to the success of U.S. efforts to move the Arab-Israeli peace process forward, something even more critical is at stake. The credibility of the Bush administration would suffer a serious setback if it were perceived to be underwriting $10 billion in housing loans while Israel continued to build settlements in the occupied territories, which American administrations since 1968 have opposed as obstacles to peace and, until the Reagan administration, labeled illegal under international law.

By taking the position it has, the Bush administration has avoided the credibility crisis that President Jimmy Carter suffered on this issue in 1978. At that time the administration announced publicly — and privately assured Arab governments and the Palestinians whose support it sought for the just-concluded Camp David accords — that Israel had agreed to a settlements freeze for the duration of negotiations on a West Bank-Gaza agreement envisaged in the accords.

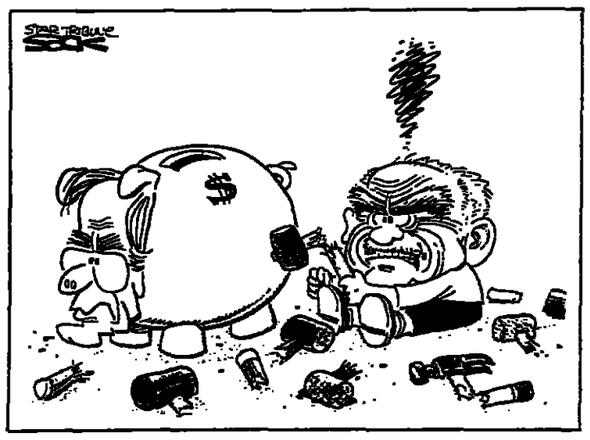
Israel resumed settlement activity three months later, arguing that President Carter had misinterpreted a commitment that he believed he had received from Prime Minister Menachem Begin. When the United States took no action to demonstrate disapproval of Israel's renewed settlement activity, whatever chance there may have been of engaging other Arabs in the peace process on the basis of Camp David was undermined.

It will never be known, of course, what would have happened if President Carter had decided to have a showdown on the settlements issue in 1978. Would it have brought the other Arabs into the Camp David process, or would it have destroyed chances for an Israeli-Egyptian peace treaty?

Faced with this judgment call, the Carter administration chose to ignore the new Israeli settlement activity and work for conclusion of the Israeli-Egyptian treaty.

President Bush faces a different kind of choice. Peace between Egypt and Israel has been in place for 12 years and seems likely to endure. In now standing firmly on what has been American policy for more than 20 years, he is in no way signaling any weakening of America's strong support for Israel and its rights to peace and security and to provide a haven for Soviet Jews. On the contrary, he is preserving his administration's credibility and its ability to play the role of honest broker in a peace process from which both Arabs and Israelis, and the world as a whole, can benefit.

The writer served as U.S. ambassador to Egypt and assistant secretary of state for the Near East and South Asia. He contributed this comment to The Washington Post.



Yugoslavia: Stop Humpty Dumpty Before He Falls

By Cvijeto Job

WASHINGTON — If one thing has been made clear by recent events in Yugoslavia it is that there is simply no nonviolent, democratic and orderly means of dissolving the country. All Yugoslav hopes of a peaceful divorce have been dashed.

The bitter and widespread fighting in Croatia makes it obvious that none of the six republics can secede completely without igniting a catastrophic chain reaction.

All those who, even with the best of intentions, recommend Yugoslavia's breakup and the recognition of individual seceding republics should pause and think through both the immediate consequences and the long-term fallout of Yugoslavia's dissolution. It would result in an inescapable, prolonged bloodbath — the introduction to which we are now witnessing.

It is illusory to expect a rational, negotiated or arbitrated exchange of territories and populations or a set of nice, peace-minded independent republics coexisting normally where Yugoslavia used to be.

And, of course, things could not be contained there either. Consider how much more complicated Europe would become. Instead of the present seven international borders between Yugoslavia and its neighbors, there would be 20 to 30 borders between the splintered republics and between them and surrounding nations. All or most of these borders would be fraught with potential for warring over territorial claims and ethnic revenge.

In its 69 years of existence before and after World War II, Yugoslavia never attacked anyone. Its creation in 1918 (and its re-creation in 1945) was no frivolous caprice but a conscious effort on the part of some of the best minds available. They recognized that only an overall framework could provide those inextricably mixed and interdependent nations — existing as they did in that particular geopolitical, strategic and economic corner of Europe — with at least some checks and balances against total chaos.

It is for these reasons that all constructive efforts should now be turned to constructing a third, better, more modern, more flexible and democratic Yugoslavia — a union, a community that would combine sovereignty both for overall government and for the republics.

I recognize that what I am suggesting seems to fly in the face of the incontrovertible evidence offered by the current horrors in Yugoslavia — conflicts that threaten to seal in blood and hatred the resolves of Slovenes, Croats, Serbs and others never again to live in a common framework. Nevertheless, the central point remains valid: A way simply must be found for a civilized solution entailing some joint structure, some overall connection, however asymmetric it may be. The only alternative is constant warfare.

Some will say this implies a denial of the right to self-determination, which, we are told, becomes just an empty slogan if it does not include the right of secession. I would point out that the right to self-determination, while basic and universal, is not absolute and automatic. It does not follow that every nation, people or state in a federation or composite state has the right to secede without regard for whether it is violating the equally basic rights of others. Secession of any of Yugoslavia's republics brings untold calamity to all the rest.

The UN Charter recognized the right to self-determination, as it should have. In a declaration stipulating how that right should be exercised (adopted by the General Assembly in 1970), it is specifically stated that this right should not be applied so as to jeopardize the territorial integrity of composite states (1) if those states are based on democratic principles and respect for human rights and (2) provided that they allow for the development and assertion of those rights for their citizens and peoples. It was a wise declaration.

Surely some solution should not be beyond our collective ingenuity — something that guarantees the territorial integrity of Croatia and its autonomy in defense and foreign policy, while also assuring Serbia that Croatia would not totally pull out of a Yugoslav framework and would reinstate rights afforded its Serbian minority. A way should be found to link Slovenia economically to the rest so that there is a single market — something that everybody desperately needs and that could potentially provide the basis for a new union. It must be done. And if we Yugoslavs cannot do it all by ourselves, then the international community and the European Community, under the aegis of the UN Security Council, should not flinch from imposing a settlement on us. That is the stick. The carrot would be a promise of quick and palpable progress toward Yugoslavia's associating with and then entering the European Community and the Council of Europe.

The writer is a former Yugoslav diplomat who now writes for the independent weekly Vreme of Belgrade. He contributed this comment to The Washington Post.

For the EC, a Bad Start En Route to a Doubtful Union

By William Pfaff

FLORENCE — The Yugoslav crisis has demonstrated all too convincingly that "Europe" is far from making itself into a political power commensurate with the economic and military weight it can deploy. The West European governments' conduct in this crisis throws into doubt their capacity to create a European political union capable of conducting a common foreign and security policy.

Negotiations to create such a Europe have been under way for a year, with a draft treaty of political union just completed by the Netherlands government, current holder of the European Council presidency. The project is to be considered at the next EC summit meeting, in December.

Meanwhile, across the Adriatic from this city, a European war of aggression has been going on, upon which the European Community has failed to exercise a serious influence.

The dispatch by Brussels of the admirable Lord Carrington, former NATO secretary-general and former British foreign secretary, has failed to convince the Serbian government and Serbian-controlled military command that while they have been on a course of evident short-term gain — territorially, the Serbs now have, for the moment, most of what they want from Croatia — the long-term implications are sinister indeed.

Italians find Croatian refugees crossing their borders and landing from sea, fleeing Yugoslav regions that in the past were the subject of dispute between Italians and Yugoslavs. Today, Italians look with disbelief at this eruption of ethnic struggle out of a past which modern West Europeans had complacently thought over and done with.

They had thought Europe incapable of another such war of peoples. Even if some on Europe's Balkan margin still evidenced ethnic passions and outmoded geopolitical dreams, the institutions of the enlightened European Community were thought capable of drawing them into a modern Europe of cooperation and conflict-resolution.

A European military intervention was discussed when the dispatch of observer teams to Yugoslavia initially failed to bring a lasting cease-fire. But there were too many objections. Legally it amounted to intervention in Yugoslavia's internal affairs, for which the Community has no mandate. Yugoslavia is not even an EC member. The proposal to recognize Croatian (and Slovenian) independence and then intervene in an affair of sovereign states was thought too reckless.

The practical objections were made most forcibly by Britain, which has gone through the ordeal of Northern Ireland. The British Army was sent into the six northern counties in 1969 to keep the peace between two politico-religious communities that hate and fear each other. Twenty-two years later, the soldiers are still there, and taking casualties. Yugoslavia looked to London like Ulster on a really big scale.

The British and others feared that an intervention force would also simply open another front in the Yugoslav civil war, without closing down the existing fronts, so long as Serbs and Croats had not reached the point where they actually wanted to stop fighting and wanted someone outside to save them from themselves.

The argument made for an intervention said that an armed European intrusion could shock the Yugoslavs into something like realism, and also give a serious warning — and serve as a deterrent — to extreme nationalist forces gathering strength elsewhere in south-central and Balkan Europe.

But military intervention, even if it halted the fighting, would have risked encouraging both sides to go on evading their responsibilities. The Community would have been held responsible by each side for keeping it from its maximum goals, and the hatred between Serbs and Croats would have been perpetuated and deepened, again channeled underground, to reappear yet another day.

It can be argued that each side must finish this bloody acting-out of its fantasies of power and revenge. When enough have died, and neither nation has anything durable to show for the deaths, the time might arrive for something new.

Allowing the two sides to explore the extremity of what they have begun is hard doctrine. The rest of Europe probably is incapable of a hard-hearted detachment from this fratricide. There is a faint hope that the stage of exhaustion and reassessment has already arrived. If this should be true, there are diplomatic opportunities for the outside powers, whether European or UN.

One wonders, however, what would have happened if the Europeans had actually proved capable of launching a military intervention, using the political institutions of the EC and the military ones of the Western European Union.

Had Europe still been made up of the old, original six, there would probably have been such an intervention. The Dutch proposed it, and Germany, France and Italy were for it — a clear majority. There was no such majority in the Europe of the 12. When the Community enlarges again, there will be less chance than ever that Europe can have a united foreign policy, or act as a single agent on even as limited and obvious an issue as the Yugoslav crisis. This is a lesson most Europeans have yet to digest.

International Herald Tribune.
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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Protection in China

PARIS — The Chinese Government has finally come to the conclusion that it can no longer safely stand by and see foreigners massacred. The Government has offered money in compensation for the murders already perpetrated, and has ordered its gunboats to patrol the rivers and protect foreign residents. If this order had been given in good faith, the armed intervention of foreign powers will be unnecessary, provided, of course, the Chinese Government is stronger than the secret societies.

1916: Greek Resistance

ATHENS — In Greece the comedy played by the German advisers who are pulling the wires and the Germanophile Ministers has its counterpart in the dramatic action of M. Venizelos and Admiral Koundouriotis, head of the Hellenic navy, who left Athens on Monday morning [Sept. 25]. M. Venizelos has gone to Crete. On the previous afternoon some officers had left The Piraeus for Canea, where they expected to be joined by others from Spezzia. M. Venizelos says he will put himself at the head of a national movement to provide the last opportunity for the Crown and Government to place themselves in line with the majority of Greeks. He will call for a mobilization throughout the island for national defence. He will then visit Mitylene, Chios, Samos and Salonica.

1941: Blankets For Nazis

OSLO — [From our New York edition:] Norwegian citizens and merchants must surrender their wool blankets for the use of the German Army, it was stated in a decree today [Sept. 26]. The decree ordered everyone possessing blankets to hand them over. Failure to obey was made punishable by imprisonment up to three years or a heavy fine. The blankets are to be paid for on the basis of an appraisal by the German Army.

OPINION

Robber Barons Are Back, And No One's Up in Arms

By Richard Cohen

WASHINGTON — Where is communism just when you need it? I ask because Time Warner Inc., the conglomerate created in the name of synergy but in the cause of greed, has announced it will lay off 600 of its magazine employees, including 19 of 75 correspondents at the little magazine that started it all: Time.

Management deemed the cuts "painful." Immoral, would have been a better word. Last year, the Time Warner chairman, Steven J. Ross, took home $74.9 million in cash under two bonus programs — and earned $3.3 million more in salary. Other top executives, worthy people one and all, earned lesser but still staggering amounts — combinations of bonus programs, deferred salary and what they thought they had coming for joining Time Inc. and Warner Communications in a deal that has done no one but a few insiders much good.

I recognize that the term "immoral" creaks with quaintness. This is especially the case here since Time Warner management insists that the firings, really, are not a consequence of anything it has done. Instead, an act of God, the recession, has hit Time Warner like a hurricane — a downturn that none of these extremely high-paid executives could have foreseen. They also want you to know that the firings are not connected with the $8.7 billion in long-term debt the company assumed when Time Inc. and Warner Communications went to the altar in 1989.

Well, I believe none of it. The recession, of course, is real enough — and for newspapers and magazines, an outright calamity. Advertising is not merely off, it is off the cliff: down 21.2 percent at Time, 23.5 at Fortune and 28.6 at Life.

The term "young reader" is beginning to seem like a contradiction in terms (seen those test scores?) Those of us in the print media feel like blacksmiths watching the Fords go by.

But these trends are nothing new. Even the recession was not unpredicted. It seems to me, unschooled though I may be in economics and jargon, that a man who makes almost $80 million in a year would have the smarts, the intellect, the savvy to know that a rainy day is always a-coming. My mother, CEO of her family, knew that much.

And she knew something more. She knew about obligation and responsibility. Mr. Ross and his fellow executives cannot save Time magazine by merely cutting their salaries — although $80 million can keep your average secretary on the payroll for only 1,600 years.

But they have both a fiduciary and moral obligation to their employees (as well as to stockholders) to act as their custodian, to protect their jobs as best they can. Instead, they seem intent on ripping off the company.

And this is increasingly typical. Last year, in the throes of the recession, the average company's earnings dipped 7 percent. At the same time, the average CEO's compensation increased 7 percent. But never mind the recession.

On what basis was Lee Iacocca, the strutting chief executive of Chrysler, worth $4.8 million last year (not to mention $20.5 million in 1986)? Chrysler's declining share of the market? Its red ink? Are any of these salaries explicable in economic terms or, as Business Week magazine put it last May: Is Michael Eisner of Walt Disney really worth in one day what his average employee makes in a year?

Economics is not called the dismal science for nothing. What is perhaps most dismal about it is how it lacks a moral component. That has to be supplied by the community at large, particularly the political-journalistic community. But in the United States in recent years, the political community has turned groupie to the stupendously rich and the journalistic community has followed suit. Everything, including morality, is measured by the size of the deal.

So, in a way, we have returned to the day of the robber baron. The social restraints that for a time kept avarice in check have been junked.

Little wonder then that a Steven J. Ross felt free to take $78,176,000 from his company one year and fire employees the next. He'd be admired for the money he made, not for how he made it.

Washington Post Writers Group.

LETTERS TO THE EDITOR

West Bank Obsession

Regarding "Making the Arabs' Demands Is the Arabs' Business" (Opinion, Sept. 19) by Charles Krauthammer:

It is not President George Bush who has made West Bank settlements an obsession, but Prime Minister Yitzhak Shamir. During some of Secretary of State James Baker's visits to the area, Mr. Shamir's government has chosen to announce plans to expand settlements, even as major Arab states have been offering compromises.

Mr. Krauthammer has also distorted the numbers. Anyone familiar with the subject would know that the settlement rate has accelerated greatly in the past couple of years, and will continue to do so if Israel has its way. I think a figure of 10 years to the point of Jewish-Arab parity is more accurate than the 412 years cited by Mr. Krauthammer.

Mr. Bush is not trying to impose a peace on anyone, nor is Mr. Baker. They are simply trying to get the various groups to sit down and talk about peace. It is the intransigence of Mr. Shamir and his government that has forced Mr. Bush into his current position.

PATRICK CAFFREY.
Cairo.

The U.S. administration canceled a $7 billion debt that Egypt owed the United States, and has encouraged Egypt in its restructuring of an additional $5 billion debt. These are enormous sums of money. Israel, in contrast, has simply asked the United States for loan guarantees so that the interest rate demanded by banks will be much less than in the open market. The cost to the U.S. budget will be about $50 million.

We respectfully ask all people of goodwill and understanding, recognizing the need to settle refugees in a fitting and decent way, to write to the U.S. Congress and the administration, urging them to quickly approve this request. Many new immigrants will soon be unable to feed their families properly or care for them adequately. Linking people's lives with political policy is anti-humanitarian, bordering on the immoral.

TOBY WILLIG.
Jerusalem.

The Translator's Mind

Regarding "How Talk Becomes Language" (Health/Science, Sept. 12) by Sandra Blakeslee:

As a long-serving professional translator, I strongly object to the implication in your otherwise interesting article that a person suffering from severe mental deficiencies can be a "gifted translator." Surely, the fact that the person referred to "never dwells upon the meaning of passages and is not able to think about what he translates" rules this out. How can you be fluent in any language if you are unable to converse in it? The misconception here is that speaking a language involves no more than the ability to memorize word lists or grammatical paradigms. In fact, being able to communicate is essential to linguistic competence.

LEONHARD WALENTIK.
Vienna.

In Praise of Gorbachev

Regarding "All Hail Bravado, Father of the Second Revolution" (Opinion, Aug. 29) by Jim Hoagland:

Mikhail Gorbachev has changed your life for the better. More importantly he has changed the lives of your children for the better. And he has transformed the lives of millions of East Europeans. This monumental change in the world since he took power in 1985 is a staggering thing to behold. Such a gigantic transformation and shift of power and influence with so little blood spilled is unparalleled in history.

DEAN TAVOULARIS.
Paris.

Don't Try the Guards

Regarding the report "Berlin Wall Guards' Trial Begins" (Sept. 3):

It seems unjust to prosecute former East Germans under laws imposed on them after reunification. Before reunification East Germany was a separate state, capable of enacting its own laws and enforcing them upon its citizens. Today's German courts should not punish people for acts that occurred before certain laws were imposed upon them.

RICHARD CHARLTON.
Kralupy, Czechoslovakia.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

All That Sacramento Jazz: Music to One Tourist's Ear

By John L. Phillips

SACRAMENTO, California — I ducked into a stationery store here and found exactly what I was after. Postcards of the beatific Alexander Valley's tawny hills, a 1992 Norman Rockwell calendar with its big day-by-day squares, a fistful of cheap but sturdy felt-tip calligraphy pens — stuff you just can't get back where I live, in Paris. I paid and walked happily out onto the sunlit downtown sidewalk again.

Sacramento is a pleasant provincial capital. No whiff of L.A.'s tarnished

MEANWHILE

chromatorium, no Bay Area feathered fuss. No, sir. With two rivers livening things up, with a street system you can understand, with trees everywhere you look and with people who are merely complicated, Sacramento is a nice place that operates at a nice pace.

It also has, at an agreeable dive called Ben's Club, one of the few authentic shuffleboard rigs I've seen west of the Missouri. You know: the 2-foot-by-20'8" slab of ash bordered by narrow troughs, all set in a padded shell; and the wood sawdusted or salted, making the placement of the puckish metal weights, red and blue, a slippery matter of life in the fast lane, or slow, slow death.

The board at Ben's is slightly out of plumb — let's see now — at the southeast corner, which can help you gently arc a weight around an opponent's and leave you sitting pretty waaaay down there. All you need is a good left hand and a straight face.

Anyhow, that afternoon on the sidewalk, at the corner of 9th and K Streets, I was a tourist further enchanted by what I took to be the benign enlightenment of the city elders: There was music in the air. It had to be piped, of course, but it made breathable air better still.

I oriented myself and walked north on 9th to catch a bus up J to 34th. I found myself humming the up-tempo tune that was all around me, all around all of us pedestrians: "Stompin' at the Savoy."

Then I realized I also recognized the arrangement.

I knew that if I knew the first few bars of the next song ... and there they were, the intro to a right-at-you-vampy "Do Nothin' 'til You Hear From Me." It had to be Backwoods Jazz, once a trio but lately a quartet whose variable pitches — hard-edged folk to swing jazz to funky-nonsense razzmatazz and scenic route back again — I'd admired for more than a decade.

Good old city fathers, thought I, walking along. Great town. And as I walked, the music became a bit louder, yes, and somehow clearer. Great town, great sound system.

As I neared J Street, I could see treetops on the far-side corner; soon I could see the whole block — from J Street over to I and from 9th Street up to 10th — for what it was: a vest-pocket park.

There was a mini farmer's market going on. Crates of produce, baskets of fruit. Small stands offering sushi, enchiladas, hamburgers.

Balloons. Cotton Candy.

Kids all over the place, but they were quiet.

Adults, in suits, skirts, shorts, jeans, leaned against trees or sat beneath trees, quietly, because they were listening to four people — two subtle, funny guitarists, a sax-and-clarinet virtuoso and a woman with the best larynx in a couple of time zones.

A professor once informed me, when I'd finally found the key to a Gerard Manley Hopkins poem, that I'd "run smack into an epiphany, and survived."

Just so then, just so again. I threaded my way carefully through the crowd, and I was laughing with delight — the Backwoods Jazz Quartet, 30 feet away! Can serendipity get any better?

I bought some chili and a beer and sat and now watched what before I'd only heard. I saw their sandaled or sneakered toes tapping and their straw-hatted heads nodding in easy sync, I saw galluses over cold-water-washed shirts, jokes casually exchanged while left hands flew up and down guitar necks, a single-reed man gently dictate the trim of everyone's sails and a singer who came within a few degrees of melting her microphone.

I left after two sets for an appointment. I got on a bus. Three stops later I got off and made a tactical phone call. I hustled back to the park and caught most of the final set, which included "Sweet Feet" and "Hot Lips and Cold Shoulders." Oh my.

As the group was stowing its gear, I rounded up my courage and introduced myself to Tom Schmidt, the saxophonist-clarinetist (he also plays the duck call). We talked for a while, easy and ranging, and got on fine.

He said the BJQ didn't play all that many public gigs these days, maybe four or five a year, so it was good that I'd happened by when I did.

I asked how long they'd be in town. "We live here," he said.

And because for the moment I lived there too, it was logical enough that a little later a bunch of us were playing shuffleboard at Ben's.

International Herald Tribune.

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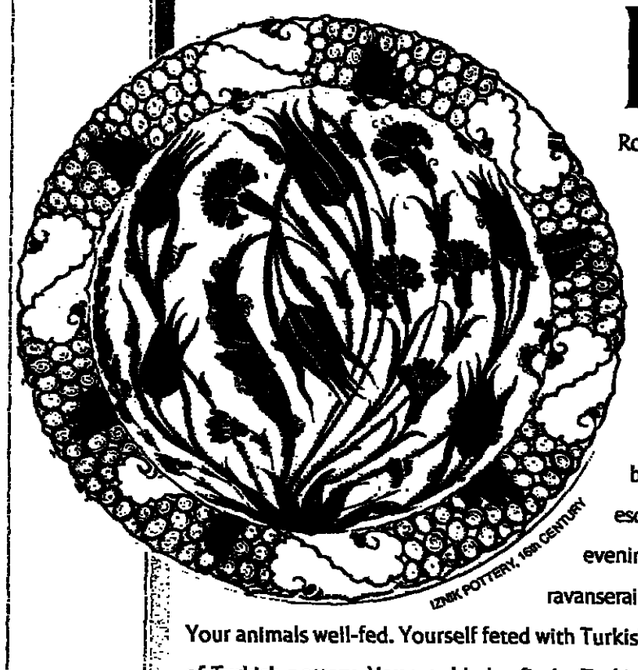
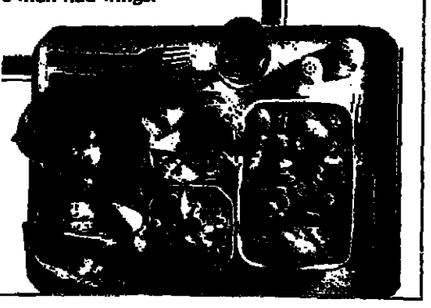


Imagine you were a 13th century merchant travelling from Beijing to Rome on the Silk Road. Your favorite part of the journey would certainly be the Turkish land. Only when you get there, instead of the unrelieved trek, there would be visits to fine monuments. Instead of bandits, trustworthy guards to escort you all the way. Every evening, you would stop at a caravanserai where you would be safe. Your animals well-fed. Yourself feted with Turkish cuisine served in marvels of Turkish pottery. You would also find a Turkish bath, even a physician if need be. Not to mention the library for the learned and the chess sets for the illiterate. And all free!

Now, imagine how we would serve businessmen and women travelling on air today. Or, may we suggest that next time you fly to Turkey from business centers of the world and you need the best flight connections possible, reserve a seat and discover our Business Class for yourself. Then you will see that it makes quite a difference to know what "business class" was, long before men had wings.

TURKISH BUSINESS CLASS AIRLINES



TURKISH AIRLINES

IRAQ: *UN Accepts Plan*

(Continued from page 1)

logue the documents if UN officials decided they should do so.

"All we need to know is what are the guidelines and what is practically required and we'll worry about finding ways to do it once policy is set," he said.

Rolf Ekeus, the head of the UN special commission to dispose of Iraq's weapons of mass destruction, estimated that it would take less than 24 hours to catalogue all the documents, film and videotape, and that not all 44 inspectors would be needed for the task.

It was not certain when the inspectors might be freed. Mr. Ekeus said "we are not talking hours," adding that arrangements had to be made with the Iraqis.

But he went on. "We have worked out very sound arrangements, and we expect Iraq to say 'yes' to that, and then we can work quickly."

The inspectors have been held in a parking lot outside the Iraqi Atomic Energy Commission building since Tuesday, when Iraqi authorities demanded they surrender documents detailing the country's secret nuclear weapons program.

Mr. Kay said the documents were secured in one of the cars "in the center of our little circle."

The Gulf war allies have stepped up pressure on President Saddam Hussein of Iraq to comply with UN truce measures calling for the destruction of Scud missiles as well as any nuclear, biological or chemical weapons or production centers.

Additional U.S. forces are being sent to Saudi Arabia amid the growing tensions. And on Wednesday the United States began moving Patriot anti-missile units to the Gulf in case the Security Council ordered military escorts for the UN teams.

On Tuesday Iraq gave the Security Council written assurance that it would no longer interfere with UN helicopter surveillance flights — another UN demand that Iraq had initially ignored. UN officials said Iraq might be tested in four or five days with a search for Scud missiles in western Iraq.

In Baghdad, thousands of Iraqis staged the biggest anti-U.S. protest since the Gulf war.

More than 5,000 Iraqis, mostly schoolchildren and students, held a protest rally outside Mustansiriya University, about six kilometers north of the parking lot.

The UN team at the center of the latest dispute is the sixth to enter Iraq since the end of the Gulf war to search for nuclear centers.

It comprises 27 Americans, 5 Canadians, 3 New Zealanders, 2 Australians, 2 Germans and 2 Britons, as well as an Egyptian, a Moroccan and a Syrian, according to the Vienna-based International Atomic Energy Agency. *(AP, Reuters)*

Agence France-Presse

The head of the UN inspection team, David A. Kay, right, talking with journalists in Baghdad.

SHOWDOWN: *Test of Wills for Bush and Saddam*

(Continued from page 1)

Iraq's ability to field a modern army that could threaten another neighbor, and, perhaps more important to Mr. Bush, eliminating Mr. Saddam as a political and military force in the Middle East.

Mr. Bush would like very much to see Mr. Saddam out of office. He has said so at every opportunity, reaffirming in recent days that he will oppose the lifting of economic sanctions as long as Mr. Saddam is in power.

Mr. Bush and his advisers continue to insist they are not undertaking any open or covert effort to overthrow Mr. Saddam, although they certainly would deny any secret operation even if one were under way. Washington has often turned to the Central Intelligence Agency and covert operations against a foreign government in circumstances similar to those in the Gulf, where other means, including war, did not achieve all American objectives.

"We're still not foolish enough to fall for the trap of changing the UN agenda to target any one individual," an administration official said.

What then does Mr. Bush hope to accomplish by keeping open the threat of new military action against Iraq? Clearly that is what Mr. Bush was doing Wednesday by proceeding with deployment of Patriot missiles to Saudi Arabia, huddling in the Oval Office with General Powell and other advisers, and then putting out the word that his patience was wearing thin and "all options are open."

Administration officials freely acknowledge that Mr. Saddam and his political power are a central target of current American policies in Iraq, which they hope will prevent him from dragging a political victory out of his military defeat and making, as one official put it, "a mockery" of Mr. Bush's painstakingly wrought coalition.

"If you're going to build any kind of credibility for a new world order, you've got to make people accountable to legal procedures," another official said, adding that Mr. Saddam had "flaunted every one."

Is the United States deliberately trying to increase tensions with Mr. Saddam as a way of provoking an open military confrontation and giving Washington an excuse to resume the war, this time with more ambitious objectives?

Administration officials say no, and it is evident that the Pentagon is reluctant to take on another fight. General Powell has firmly established himself as a war planner who demands clear-cut military and political objectives and then does not move until he has more than enough reserve power to handle any contingency.

Some influential lawmakers, including Representative Les Aspin, Democrat of Wisconsin, believe Mr. Bush has backed down from the brink of military confrontation several times in recent weeks. "It looks like he's bending over backwards to avoid it," Mr. Aspin said.

Asked why Mr. Bush was engaged in another test of wills with Mr. Saddam, administration officials begin with the argument that they were simply trying to carry out the UN mandate to plumb the depths of Mr. Saddam's efforts to build a nuclear weapon, develop germ warfare devices and stockpile poison gases for use in war, and then obliterate those programs.

Beyond that, officials said, Mr. Bush is driven by a complex network of political pressures, including his desire to hold together the anti-Iraqi coalition and to maintain Washington's role as the enforcer of Middle East peace as he seeks to drag the region's fractious residents into a conference.

"The long-term threat is that the coalition could fragment and the sanctions against Iraq would simply fall by the wayside," an official said.

Another said that Mr. Saddam's "power is growing every day and the president cannot tolerate that." He added: "If he keeps solidifying this political power, and the coalition breaks up, then you're back to square one before the war. True, he won't be a real military threat to anyone for years. But you have to think in the long term and base your policy on worst-case scenarios, even if you don't believe they're going to happen."

CENTER: *In U.S., a New Population Pivot Point*

(Continued from page 1)

latitude and longitude of the point to the National Geodetic Survey, a Commerce Department agency.

"It was in the middle of nowhere," said David Doyle, a scientist with the survey who has been to Steelville. He, two other survey scientists and two state workers followed a "nasty truck trail" into the woods to within 60 feet (18 meters) of the actual point, he said, where "there were trees as thick as you could imagine."

The nearest incorporated municipality was Steelville, so the marker was placed there. The scientists then calculated the precise latitude and longitude of the marker by comparing satellite signals bounced off known points nearby.

That involved four or five trucks and state-of-the-art equipment, all of which drew notice in Steelville. Like many of its predecessors, the town is small and rural — about 95 miles southwest of St. Louis — and happy to have a new tourist attraction. "There's a lot of curious people out there that just want to see what's going on," Mayor Harold G. Sellers said.

The Census Bureau director, Barbara Everitt Bryant, will join a ceremony Sunday, along with Representative Bill Emerson, the local congressman, to unveil the platter-sized marker.

Like other towns that have shared the distinction, Steelville likely will see its moment of fame pass quickly. In DeSoto, Missouri, the population center after the 1980 census, "people said it was exciting for a few days, but after that it didn't amount to much," Ms. Viehman said.

Mr. Doyle said that a park around the DeSoto marker became a haven for "nefarious types" riding motorcycles. Still, he said, "maybe the bikers are learning something."

MOSCOW: *Capitalists Grow Impatient for Change*

(Continued from page 1)

democrats, but they are still Communists. Their methods are the same. We are again building communism. It's the same old centralized methods and the same old people. It's terrible."

Unlike most Soviet citizens, who remained passive during the coup, private entrepreneurs reacted to the power grab by hard-line Communists with alarm and dismay. Led by Mr. Borovoi, hundreds of brokers marched through the streets of Moscow to the besieged Russian parliament building carrying a giant Russian tricolor. Private businessmen contributed more than 15 million rubles to buy food and equipment for the defenders of the White House, as the building is known in Moscow.

"The coup would have thrown us all back to the era of stagnation," said Andrei Mirosnichenko, a broker in his twenties, who was struck by how few workers responded to Mr. Yeltsin's call to defend democracy. "It threatened us with the loss of freedom."

Another broker, Artyom Yegorov, said: "Up until the coup, we were just interested in making money. Politics was like a game, and we did not want to become involved. But after the coup, we realized that we risked losing everything that we had won. There was no way we were going to allow things to go back to the way they were."

The commodity market is housed in a large, airy hall that was used as Moscow's principal stock exchange until the 1917 Bolshevik Revolution. The hall was nationalized and now belongs to the central post office. Brokers scurry frantically, practicing market economics beneath a big statue of Lenin. Deals are clinched by waving numbered plastic cards at an auctioneer who reads out what is on sale.

The protests of the Russian business community over the alleged inactivity of the new "democratic" authorities contain an element of political posturing. As the founder of the largest commodity exchange in the country, Mr. Borovoi is an energetic lobbyist for full-blooded capitalism. But his indignation does draw attention to a very real problem facing the people who now hold power in the Soviet Union. For all their rhetoric about the free market, the new leaders remain deeply enmeshed in the old socialist system.

Mr. Yeltsin and most of his key aides are former Communist Party officials with virtually no direct experience of how a market works. It is obvious to them that the old command-and-administer system has brought the Soviet Union to the verge of political and economic collapse, but they do not have a clear idea of how to make the transition.

"The inertia of the old state apparatus is enormous," said Vladimir A. Tikhonov, one of the Soviet Union's leading agricultural economists and a former adviser to President Mikhail S. Gorbachev. "The new people who enter the system have to obey its laws. For all the changes that have taken place over the last few weeks, the system is basically the same."

Asked to give an example of a democratic politician resorting to the old ways, the free marketeers cite the case of the mayor of Moscow, Gavriil K. Popov. One of the Soviet Union's leading economists, Mr. Popov frequently has spoken of the need for private enterprise. But a week after the failure of the coup, he assumed emergency powers that will allow him to regulate retail and consumer prices.

"During the almost two years Popov has been in power, he could have done a lot," Mr. Borovoi said. "He could have privatized state stores. He could have organized a properly functioning retail trade system with the collective farms in the Moscow area. But he has done absolutely nothing. The Moscow authorities have interfered with private businessmen at every turn. Why? Because they are communist cretins."

Before the coup, Mayor Popov defended his record, saying it was not possible to introduce capitalism overnight. He said there was little point in privatizing the retail sector as long as the distribution system was controlled by the state and the system of collectivized agriculture remained intact.

There is an obvious difference of opinion between intellectuals-turned-politicians, such as Mr. Popov, and their former colleagues from academia. The academics have the freedom to speculate and to criticize. The politicians have the responsibility of keeping the economy functioning in difficult conditions. It is easy to justify anti-market actions such as rationing and price fixing as temporary measures designed to protect the population at a time of grave crisis.

"In this country, the provisional has a tendency to become permanent," Mr. Tikhonov complained. "There is no guarantee that things are going to be any better tomorrow. From the point of view of the average Moscow citizen, Popov can be justified in trying to regulate food prices. But the effect will be to drive the free market underground, forcing prices even higher."

N.Y. Police to Try Out Semiautomatic Pistols

New York Times Service

NEW YORK — The New York City police, who have steadfastly resisted the trend toward arming police officers with quicker-loading, more powerful guns, have decided for the first time to let uniformed officers test semiautomatic pistols, a police official said.

Until now, the department has argued that the extra firepower made the weapons unsafe in populated urban areas. The police union favors 9mm weapons, saying officers need them because of the proliferation of high-power guns in the hands of criminals. The department will issue 225 9mm pistols to a handful of uniformed officers.

JAPAN: *The Race Is On*

(Continued from page 1)

cisely because he is seen as relatively powerless, with virtually no base of his own and dependent on the invisible maneuverings of several power brokers for whatever he wants to accomplish.

But the criticism is important because it shows his low regard among professionals.

Former Prime Minister Yasuhiro Nakasone, for instance, recently dismissed Mr. Kaifu, 62, as a "rookie" drafted into action at a time of party scandals in 1989 but hardly up to the job today.

Mr. Kaifu's main support comes from former Prime Minister Noboru Takeshita, the head of the largest of the five main factions of the governing party, who resigned as prime minister amid the bribery and influence-peddling scandals of 1989 only to wield perhaps even greater power behind the scenes.

Michio Watanabe and Hiroshi Mitsuzuka, the heads of two other factions in the governing party, are also seen as tainted by ties to past scandals. Both are expected to announce their candidacies for prime minister, but both are also expected to drop out if they or their protégés can get good posts in a new government.

Mr. Miyazawa says he has no such intention. "I may lose or I may win," he said. "But I will not step down from the race."

Mr. Miyazawa is a former everything — former finance minister, foreign minister and minister for international trade and industry — but this has not always worked to his advantage. His fluent English, for instance, made bureaucrats in ministries where he worked suspicious of his independence in negotiations with the United States.

Politicians say that the only way Mr. Miyazawa can win the race is if Mr. Kaifu stumbles again, or if his political package and other legislative measures, including a bill for Japan to take part in United Nations peacekeeping forces, go down in flames.

There is now some talk, for instance, of finessing the issue by re-electing Mr. Kaifu, but only to a term of less than a year, so the question of leadership can be raised again next summer.

Does this mean that if Mr. Miyazawa were by some twist of fate elected, the world would see a newly assertive or bold Japan, articulating its interests and demanding action? Mr. Miyazawa agreed that such a thing was unthinkable.

Asked if Japan should be more assertive, he said, "I think that perhaps — perhaps once in a great while — we, perhaps, should make ourselves more clear. Not perhaps every day. Once in a while is enough."

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Subic Backers Sign for Referendum

Compiled by Our Staff From Dispatches

MANILA — Supporters of President Corazon C. Aquino began a campaign Thursday to collect signatures for a referendum to overturn a Senate decision that will shut the country's last U.S. military base.

About 1,000 people were on hand as Senator Jose Lina signed the petition opposing the Sept. 16 decision to reject a new 10-year lease for Subic Bay Naval Station. He said that teams next week will begin collecting 4.5 million signatures, one million more than required by law for a referendum.

In the proposed referendum, voters would be asked: "Considering the present difficulties of our people in central Luzon and the fact that there are no alternative programs to minimize the disruptive effects of immediate withdrawal" of U.S. forces, "do you reject the Senate resolution" to close the base?

Mrs. Aquino called for a "people power" referendum shortly before the Senate voted, 12 to 11, to reject the lease agreement. Under its terms, the United States would return Clark Air Base next year but keep Subic Bay for 10 more years in return for $203 million in annual aid. The air base was damaged this year by a volcano eruption.

An Aquino spokesman said Thursday that the referendum remained the administration's "main thrust," but that a compromise on a U.S. withdrawal period could make the polling moot.

Numerous constitutional experts have said a referendum could not legally change the results of the Senate action. Mr. Lina, however, said an overwhelming public endorsement of a referendum would force the Senate to reconsider.

(AP, UPI)

ASIAN TOPICS

Army Coup in Fiji Provoked A 'Brain Drain' of Indians

Fiji's ethnic balance is shifting. Before the 1987 coup, about 49 percent of the population, then about 770,000, were Indians, mostly descendants of sugar cane workers imported as indentured laborers by the British colonial government a century ago, and 46 percent were indigenous Fijians, a mixture of Melanesians and Polynesians. Since the 1987 overthrow of an Indian-dominated government by Fijian Army officers, the percentages have been been reversed and the gap is growing. An estimated 30,000 Indians have left.

"The brain drain's been very severe," Robert Keith-Reid, publisher of a Suva-based magazine, Islands Business Pacific, told the Los Angeles Times. "We lost every computer programmer in the country. More than half the lawyers. More than half the doctors and dentists. More than half the accountants. Technicians, electricians, pilots, you name it."

"In Fiji I am an Indian; anywhere else I am a Fijian," said Ashwin Singh, 28, a businessman whose Indian family has been in Fiji for five generations. His parents emigrated to Australia, and he hopes to follow. "What is our future here?"

The Emperor Gives A Press Conference

Emperor Akihito and Empress Michiko of Japan gave a rare press conference in advance of their 11-day trip to Thailand, Malaysia and Indonesia, which began Thursday in Bangkok. The atmosphere at the press conference in a reception room of the imperial palace in Tokyo was formal. Questions had to be written in advance.

"The answers, *not* surprisingly, had a prewritten quality as well," T.R. Reid of The Washington Post reports from Tokyo, "although their majesties used no scripts or crib sheets during the session." In answering the day's first question, Akihito said he hoped his trip would "deepen mutual understanding and contribute to the promotion of mutual understanding." The rest of the session followed that vague but cordial pattern.

"The emperor and empress, a handsome, stylish couple who are immensely popular here, handled the occasion with regal aplomb," Mr. Reid reports. "And yet, as befits a man who knows that the slip of a single syllable might cause an international incident, Akihito seemed just a bit nervous. At the end of the half-hour session, as he and Michiko exchanged bows for the last time with the reporters, the emperor flashed his wife a smile of relief that seemed to say, 'We made it!'"

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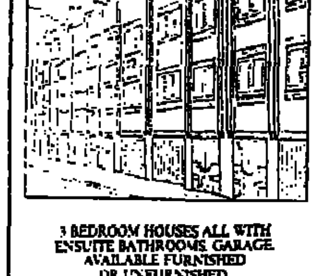
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PHOTOGRAPHY AND VIDEO

Famous for Framing Fame: Photographer as Celebrity

Personalities in their own right, some photographers have become as well-known as the famous subjects they have portrayed on film.

Horst P. Horst (originally Horst Paul Albert Bohrmann and known simply as Horst) made a career of photographing such notables as Coco Chanel, Marlene Dietrich and Noël Coward. Now, exhibitions at the Musée des Arts Décoratifs, Paris, and Henri Bendel, the New York department store, have made Horst himself the tops, as the old Cole Porter song would have it. Along with the new book "Horst: Sixty Years of Photography" (Rizzoli), the shows testify to Horst's enduring celebrity at age 85.

A good portrait needs to say something universal

In an era obsessed with celebrity, photographers have taken their place in the ranks of the famous. Their intimacy with movie stars, politicians, business figures and other personalities has endeared them to a public fascinated by fame.

Photographers from Edward Steichen (whose 1907 photo of industrialist J.P. Morgan is considered to be one of the first great portraits of our era) to Richard Avedon (the fashion photographer who also portrayed such personalities as Pablo Picasso and Judy Garland) and Annie Leibovitz (the Vanity Fair photographer whose celebrity images also appear in American Express and Gap ads) have themselves acquired celebrity status equal to that of their subjects.

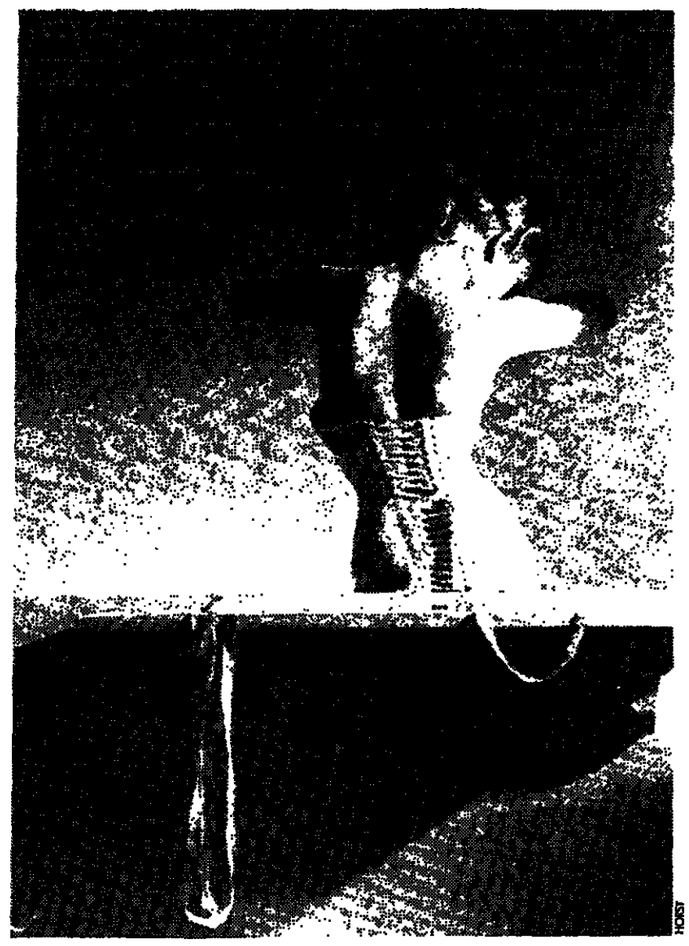
Portrait photographers bring real artistry to the medium, from the highly stylized lighting and backgrounds of Horst's portraits to the psychological depth of Avedon's works and such tricks as Leibovitz's setting a warehouse ablaze as a background for a shot of rock singer Patti Smith.

"It's essential for a really successful portrait to say something about a person, to have a more universal nature than just being a picture of the sitter, whether they're famous or unknown," says Edwynn Houk of the Houk Friedman photography gallery in New York.

While the quality varies, the media that carry and glamorize photographers' work enjoy especially wide distribution. One early champion of photography was magazine mogul Condé Nast, who sponsored the work of such photographers as George Hoyningen-Huene and Edward Steichen in Vogue. When Hoyningen-Huene decamped for *Harper's Bazaar*, Horst (he had been earlier fired by the temperamental Mr. Nast, who thundered "You're not Steichen!") took over the Vogue lens.

The video age has put the latest spin on photography and celebrity, bringing them both loopily full circle. Pop star Madonna, the most obvious media queen of the day, appropriated Horst's imagery for her video "Vogue." Using Horst's dramatic lighting and contrived composition, the Madonna video is none other than an attempt to create a celebrity aura on tape based on Horst's formula for framing fame on film.

Dwight V. Gast


HORST

Mainbocher Corset, Paris, 1939
Horst

Competing Ways to Record The First Smile of a Baby

The competition for the heart and the purse of the photographic enthusiast grows more intense between pictures that move and pictures that stand still. On both sides, recent leaps in technology have transformed the scene.

In their time, home movies have enjoyed considerable popularity. There were always sufficient associated drawbacks, however, to ensure that the still photographic print stood unchallenged as the favorite medium to record foreign travel, baby's first smile — or the subsequent birthday parties.

The moving image had undoubted appeal, particularly when accompanied by a soundtrack; but this tended to pale beside the trouble of setting up the screen and projector. The short running time of the film reels and the delay in getting them processed also tended to cool enthusiasm.

The choice: silver film or the electronic image

In the consumer markets of the world there are few households without at least one camera. To this extent the market is saturated or, in marketing parlance, "mature". Today the video "camcorder" — a hybrid term derived from camera and recorder — represents the one thriving area of an otherwise stagnant market.

The product has evolved considerably over the past decade. The early consumer models of the 1980s were not camcorders at all. These early video cameras were carried on the shoulder and connected to a recorder pack containing a scaled-down version of a domestic VCR. The user had two units to operate in a cumbersome package that was portable but hardly convenient.

The image was captured on a tube, which retained a short-term memory and produced annoying light-trails from any highlights that moved within the frame. This problem was solved with the introduction of the charged-coupled device, or CCD, a solid-state imaging chip that converts the picture falling on it into a video signal. The smaller size of the CCD meant that cameras could be smaller, too.

Meanwhile, with advances in microelectronics and engineering, the record/playback unit was built into the camera. Initially, this worked against the miniaturization of the camcorders, particularly because at this stage the tape was in full-size VHS cassettes.

Around this time Sony, who had seen the flop of its technically superior Betamax video format in the face of the superior marketing of VHS, introduced the 8mm format. The 8mm cassette is a little bigger than the familiar audio tape and carries sufficient tape for 90 minutes of recording. The 8mm standard was adopted by manufacturers such as Canon at an early stage; the technical quality of the image was good and the compact cassette size was to be capitalized on in future models.

Continued on page 11

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SOTHEBY'S

Roses, Mexico, 1925
Tina Modotti

Compacts That Almost Shoot on Their Own

There has long been a joke among serious photographers that one day someone would produce a camera capable of jumping out of the bag; selecting its subject; creating the right composition; setting its own focus, exposure and speed; taking the picture and then jumping back in the bag — in other words, doing away with the photographer altogether.

This has not happened yet, but a look at some of the advances and special effects of the latest generation of fully automated compacts and SLRs suggests that the fanciful joke could soon become almost a reality.

The technological revolution is not only intensely competitive; it is aimed at both ends of the consumer spectrum — the family snapshot amateur and the increasingly hard-pressed professional.

At the amateur end, the goal so far has been to pack as much automa-

Microcomputerization is the key to rapid advances

tion as possible — auto-drive, auto-zoom, auto-focus, auto-exposure, auto-flash — into the smallest, lightest body possible. Among the industry's leaders, Konica has produced its new Big Mini Zoom, weighing only 275 grams (9.7 ounces), described as the world's lightest and smallest compact 2x zoom. This model is being introduced today at the Paris International Photo-Video Sound Show and claims to be the ultimate fully automated ultra-compact.

In order to put "perfect" photography into the palm of anyone's hand, Konica's Big Mini Zoom features an auto-focus 35-70mm zoom — ideal for wide-angle and telephoto shots — that fits flush with the camera body.

The small-is-good trend has been followed by other companies, whether in zoom cameras or other types. The 170-gram Olympus μ[mju:]-1, for instance, has an advanced 100-step auto-focus system that allows for macro shooting from as little as 35 centimeters (13.7 inches) away without switching modes.

If you are an amateur photographer accustomed to shooting birthday parties with an ordinary compact camera and built-in flash, you are probably familiar with what the camera industry calls the "red eye" or "rabbit eye" syndrome. Everything looks great — except that the kids' eyes are all eerily red.

Luckily, most of the latest high-tech compacts have a complex auto-flash mode that includes a sequence designed to counteract red eye.

When you shoot that same party with the Olympus μ[mju:]-1, for instance, the maker says, "Before the shutter releases, the flash emits a rapid series of pre-flashes that cause the pupils of the subject's eyes to contract. Only after this does the flash fire at full power to provide illumination for the actual exposure."

As for Konica, it helps the photographer achieve flash control by offering four different settings, including a Red Eye setting.

Minolta's new Dynax 7000i and 8000i SLR cameras, which contain small, interchangeable cards, will automatically shoot a sequence of up to seven pictures of the same scene, using over and under f-stop adjustments to make sure the perfect exposure is achieved.

Ricoh's new 35mm all-in-one Mirai SLR has a motor-driven auto-focus telephoto lens that will shoot anywhere between 35mm and 135mm at the touch of a button. Pentax's new automatic compact, the Zoom 105 Super, has a 30-105mm lens that not only zooms automatically but adjusts the picture in the viewfinder, like an SLR, so that you will see exactly what you are shooting. Its latest SLR model, the Pentax Super Focus SFXn, has an auto-focus mode that maintains focus on any moving subject.

Nikon, which has dominated the professional field for some years, has matched the latest Canon and Olympus designs with the Nikon F4 SLR, featuring among other advances an automatic exposure matrix that evaluates the light in five different areas of the composition, including fill-flash if it is needed.

Canon has refined its top-ranking high-tech EOS SLR series and produced a smaller, lightweight model, the EOS 1000, which it says uses an auto-focus technology twice as fast as the original design.

Even Polaroid has gone high-tech to keep up with the field, introducing the Spectra Image Pro camera, which it describes as providing "a lengthy menu of user operations for a choice of complete automaticity or virtually complete manual control."

To say that camera technology has advanced light years beyond the days of the old Box Brownie is one thing; to look at the rapid microcomputerization that has taken place since the first auto-mode models were introduced is quite another.

One of the first automated cameras, the Minolta Kobori, had only one integrated circuit — the equivalent of about 70 transistors — and the ability to set its own shutter speed. The latest state-of-the-art models run on as much as three integrated circuits and two central-processing units — the equivalent of about 200,000 transistors.

For the amateur who does not need all that high-tech paraphernalia, even the cheap throwaway cameras are aiming for perfect pictures. Kodak's Weekend 35 disposable is waterproof to a depth of at least four meters (13.2 feet), while Fuji has added a simple electronic flash to its new disposable, the Quick Snap Flash.

What has all this technological development done for the professional? It has left some pro photographers distinctly nervous — too many people around the world with the technical ability to take good, publishable pictures — but it has also greatly extended their own technical and creative capabilities.

According to Lincoln Potter, a leading international photographer based in Hong Kong, the current top all-round professional cameras are the automated Nikon F4 and the Canon EOS 1.

Amateurs and professionals alike can put their technique and talent to the test with Olympus's annual International Photo Contest, which last year attracted more than 37,700 entries from photographers in 88 countries. Grand prize in the General Photo award category of this year's contest, closing October 31, is $5,000 and an Olympus IS-1000.

Derek Maitland

Profits and Respectability For an Unorthodox Art

Photography has long been considered an art. Thanks to an increasing number of shows and galleries devoted to it, the art of photography has been able to command high prices.

Since its invention over a century and a half ago, photography has been used as an artistic medium. "The question 'Is photography art?' echoes dully down the corridors of the nineteenth and twentieth centuries," wrote L. D. Witkin, founder of the Witkin Gallery in New York. "The answer, of course, is that photography is an art *form*. It remains for the photographer alone to create

Photography is an art as well as an art market

art. The camera is the photographer's means, just as brush and paint are the painter's."

That medium was given a considerable boost in 1929, when the visionary museum director Alfred H. Barr became founding director of the Museum of Modern Art in New York. In addition to painting and sculpture, Mr. Barr established departments for such then-unorthodox fields as architecture, film, industrial design — and photography. Until that time, those subjects were considered unfit for a museum.

Since then, entire institutions have been established for the study of photography; Eastman House in Rochester, New York and the International Center for Photography in New York were the forerunners. Among the important shows over the years at the Museum of Modern Art, for example, have been the 1937 "Photography 1837-1937," the 1955 "Family of Man" and the 1990 "Photography Until Now."

Such institutions also legitimized photography as an art market. "We accelerated the commerce of photography," says Cornell Capa, founder and director of the International Center of Photography. "We created a whole opportunity for a value system for photography, and it is worldwide."

Commerce began in the late 1960s with the Witkin and Light galleries. Besides handling historical works, dealers were also seminal in promoting the careers of younger photographers.

"There has been no shortage of young photographers all along, but none of them has been able to achieve any sort of success until just within the past four or five years," says Edwynn Houk of the Houk Friedman gallery in New York. In addition to the lack of historical pressure, most photography collectors do not feel the financial pressure to which other art collectors are subject. "People don't have to decide whether to buy a house or a photograph," says Janet Borden of the Janet Borden Inc. gallery in New York. "Think of it as shopping instead of investment." As galleries began to sell photographs alongside paintings, auction houses followed suit. The field has long since firmly established itself, becoming one of the strongest in the market today. Despite the recent recession, Ms. Borden reports that "all our clients are back." The auction market is led by Christie's, which is planning a sale on Oct. 10, and Sotheby's. "Photography has remained remarkably stable — and even exuberant at moments — over the past year and a half, when many other aspects of the market have declined considerably," says Beth Gates-Warren, director of the Photographs Department of Sotheby's in New York. "Relative to everything else, it really has been heartening to watch the market preserve its strength."

The market is so strong, in fact, that in an otherwise declining market, Sotheby's set a record this year for the price of a photograph. At an April auction in New York, Tina Modotti's 1925 black-and-white work, "Roses, Mexico," sold for $165,000.

Dwight V. Gast

Videos: Now a Vital Part Of the Corporate Culture

Companies are increasingly turning to video as a way to communicate to employees, manage meetings and enhance product presentations.

Human resources is one of the biggest growth fields for video production: playing recruiting films at colleges and job fairs; promoting a new project to the in-house sales force; explaining benefits packages; and introducing a company to new employees.

"Getting a sense of corporate culture and seeing role models gives an employee a clear idea of how a corporation likes to see itself," says Steve Bleetstein, of Ess Bee Production. His company is one of many smaller video producers that have sprung up in recent years.

One of the advantages of video production is that equipment and personnel (writers, directors, editors, crew) are readily available on a freelance or rental basis, especially in a major production center like New York. The Manhattan phone book lists hundreds of video production services, including equipment rental, post-production facilities, talent booking and insurance.

Although, as Mr. Bleetstein ac-

Video projects can cost upwards of $75,000

knowledges, business has slowed down in the current recession, a one-man operation such as his can keep operating costs to a minimum and still offer corporations a "turnkey" production service.

"We can handle everything from scripting through post-production," said Dwight Tobin of Tobin Productions, another small New York production house. Today, many companies bypass their ad agencies and go directly to the producer as a way of further trimming costs, he added.

Many large corporations, such as AT&T, IBM and Equitable Life Assurance, have in-house video production staffs to handle the increasing use of video. But Fred Bailey, the sales vice-president of Caribiner, one of New York's largest corporate meeting producers, maintains that many companies are still out-placing their corporate video services to save money on overhead.

AT&T, for example, used Zink Communications for a video-based education program. The program teaches employees the fundamentals of Unix, a software operating system. The one- and two-week courses, formerly held in a classroom, are now a video training program. Zink can sell the package to other Unix users with a residual going to original client AT&T.

Meetings are video's other big growth field. It is now common at awards presentations for those honored to see their video biographies or taped testimonials. A video screen also enables a speaker to be projected to a large live audience.

A chief executive is able now to make a slick presentation that combines live action with video "rollins," like a television program.

Video has gone beyond in-house uses. Both Mr. Tobin and Mr. Bleetstein are increasingly busy with medical and pharmaceutical firms, which are turning to video as a way to reach busy doctors jaded by the proliferation of print. Much product literature now routinely comes with a videocassette attached.

Videos are not cheap. Mr. Morgan estimated that a minimum-sized project ranges from $75,000 to $150,000, while larger meetings and special events cost $1 million to $2 million.

Steve Weinstein

Chris Dickie is editor of the British Journal of Photography. Dwight V. Gast is a New York-based writer on travel and the arts. Steve Weinstein is a free-lance journalist based in New York. Derek Maitland is the Hong Kong-based publisher and editor-in-chief of The Pacific Traveller.

COURTESY HOUK FRIEDMAN, NEW YORK

Margaret, 1935
Man Ray

Recording the First Smile

Continued from page 9

The manufacturers loyal to VHS countered with VHS-C. This was a cassette the size of a deck of cards loaded with conventional VHS tape, but only sufficient for 30 minutes of play. Its prime advantage was that it could be replayed through a domestic VCR, rather than requiring the camera as a playback unit.

So, from an early stage, the trend was set toward ever smaller and lighter units with fully automatic features. Now we have the "palmcorder" pioneered by Sony, so small that it could be mistaken for a conventional camera.

But camcorders don't sell on size alone. The more expensive models have extra built-in features such as video titling and high electronic shutter speeds, which reduce the blur in rapidly moving subjects. Common features include: automatic-focus power-zoom lens, automatic exposure control and automatic white balance (which takes account of variations in the ambient lighting); built-in microphone; electronic viewfinder for framing during exposure and reviewing the recording, automatic fade-in and out and sound dubbing facilities.

Electronic image capture is moving slowly into still photography. Sony announced the Mavica still video camera in the early 1980s. Despite the working prototypes, that camera never reached the market. The electronics corporations had foreseen the coming of still video and had collaborated to agree on a standard recording medium, the idea being to avoid the clash of formats seen earlier in movie video.

Ironically, one of the reasons that few of the manufacturers have entered the market (although all are developing products) is that no one is convinced that the two-inch floppy disk "standard" is the format of the future.

The two-inch floppy stores up to 50 low-resolution or 25 medium-resolution images on electronic cameras such as the Canon Ion. At this stage of the game image quality is still limited; this is mainly related to the amount of information the imaging chip can capture.

Recent history suggests that this will change. Although silver film has a substantial lead on the electronic image, the gap narrows every year. The technology is there, but the quality-versus-cost equation remains to be worked out.

An alternative to the disk for image storage is a solid-state "smart" card, developed by Toshiba and Fuji and under investigation by all the major players in the market. Fully solid-state cameras avoid the need for moving parts; disk drives are prone to damage and failure. Conversely, far more information can be packed onto a disk, it is far cheaper and doesn't require an on-board power source to hold the data in memory.

For at least 10 years, the electronics companies have dreamed of a future where every household would have an interactive entertainment and information center. This would comprise elements of hi-fi audio, television and Ceefax, video, interactive CD, computing and telecommunications, and the electronic image would be an essential feature.

Yet a person linked into the yet-to-be-launched Philips/Kodak Photo-CD system could also view conventional prints on the television — and send a copy down the line to an aunt in Australia.

Chris Dickie

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International Herald Tribune

WEEKEND

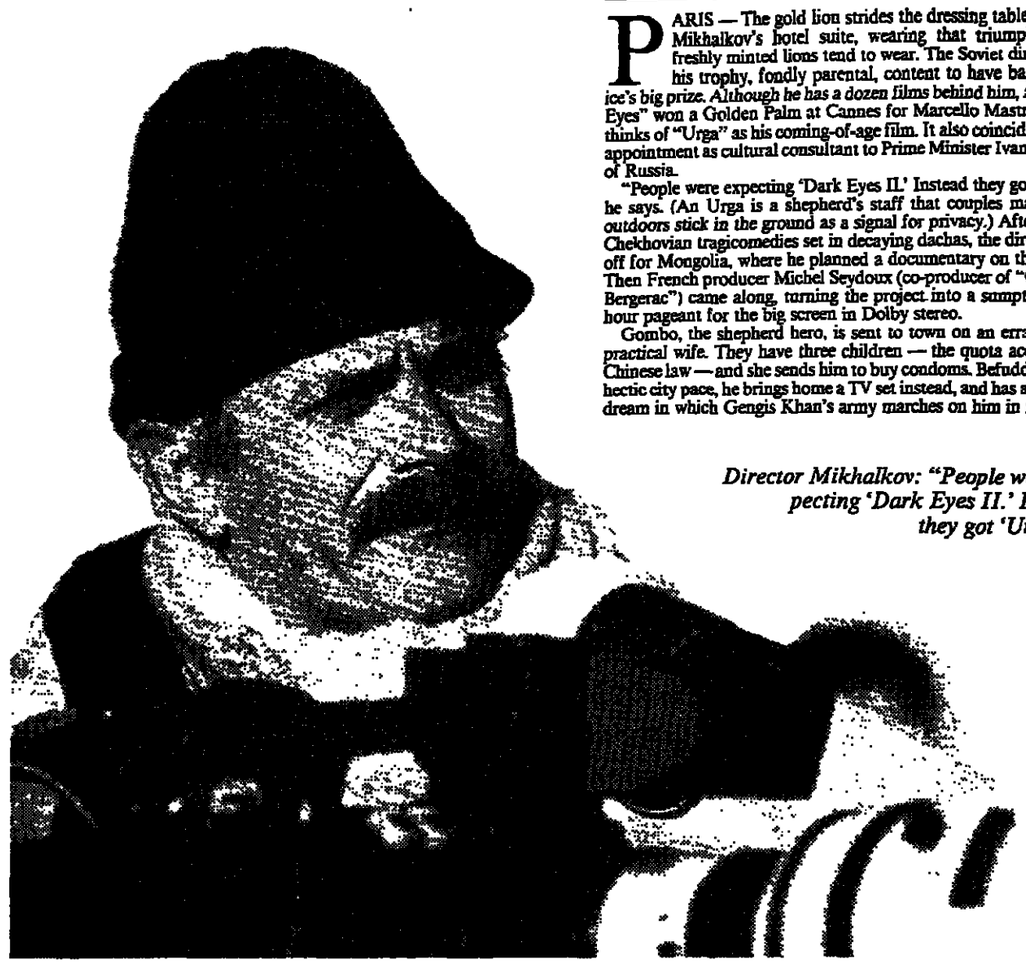
Nikita Mikhalkov Comes of Age on the Steppes of Mongolia

by Joan Dupont

PARIS — The gold lion strides the dressing table of Nikita Mikhalkov's hotel suite, wearing that triumphant look freshly minted lions tend to wear. The Soviet director eyes his trophy, fondly parental, content to have bagged Venice's big prize. Although he has a dozen films behind him, and "Dark Eyes" won a Golden Palm at Cannes for Marcello Mastroianni, he thinks of "Urga" as his coming-of-age film. It also coincides with his appointment as cultural consultant to Prime Minister Ivan S. Silayev of Russia.

"People were expecting 'Dark Eyes II.' Instead they got 'Urga,'" he says. (An Urga is a shepherd's staff that couples making love outdoors stick in the ground as a signal for privacy.) After years of Chekhovian tragicomedies set in decaying dachas, the director took off for Mongolia, where he planned a documentary on the steppes. Then French producer Michel Seydoux (co-producer of "Cyrano de Bergerac") came along, turning the project into a sumptuous two-hour pageant for the big screen in Dolby stereo.

Gombo, the shepherd hero, is sent to town on an errand by his practical wife. They have three children — the quota according to Chinese law — and she sends him to buy condoms. Befuddled by the hectic city pace, he brings home a TV set instead, and has a terrifying dream in which Gengis Khan's army marches on him in revenge.



Director Mikhalkov: "People were expecting 'Dark Eyes II.' Instead they got 'Urga.'"

Mikhalkov has been sitting in hotel rooms ever since the film's release, speculating on the Russian soul in his rumbling baritone. He uses another voice, a mirthful gurgle with 4-year-old Nadia (the youngest of his four children), who sneaks her drawings under his nose whenever she gets a chance.

Since he was named cultural consultant, the director weighs each of his words: "Russian history is grounded in the fact that we were under Mongolian occupation for 270 years — that's enormous. And then, there's my family story: my great grandfather's roots as a cossack in Siberia. A lot of Russia is in Asia — Russia is Eurasia. So the east counts — that's where we should be looking — and the west has to understand that it's naive to transplant French, English or American democracy to Russia."

He was with Yeltsin during those three extraordinary days in August. "It's been an extraordinary year," he says. "I've learned to be less egocentric as a director, to work in a completely new way. I lost my childishness. Now I have the courage to take responsibility in different domains. And look what happened," he points to the trophy. "They gave me the lion."

His roots may be in rugged Siberia, but the cosmopolitan Mikhalkov, who loves pasta as much as vodka, is the most Roman of Russian directors. With his flamboyant moustache, and devil-may-care looks, he is also a superb actor. He has acted in his own films and starred in "Siberiade," the famous epic by his older brother, the filmmaker Andrei Konchalovsky.

Mikhalkov was born 45 years ago to a family of poets, painters, and privilege. His poet mother, Natalia Petrovna Kontchaloskaia, came from a line of artists whose work hangs in the Hermitage. His father, Sergei Vladimirovich Mikhalkov, an author of the national anthem, was for years head of the Writers Union. Andrei Konchalovsky once gave a capsule description of his parents: "My mother is a Christian, my father a Communist." Nikita Mikhalkov says, "I never understood how one could govern writers. Of course, there's no Pushkin or Tolstoy among them, so maybe it was possible to govern sheep."

Mikhalkov takes after his mother: he has never been a Communist, he says, and was always a fervent churchgoer — "My faith," he says, "was intensified in the steppes." He refuses to feel bound by official ideology, whatever that may be these days: "I'm an independent and that's my usefulness. My job is not to make cultural policy, but to help understand and find solutions in the history and roots of our national culture."

While his early films, such as "Five Evenings" and "Unfinished Score for Player Piano," are considered classics, his detractors have called "Dark Eyes" commercial, and criticize him for being an operator, in and out of the movies. Another sore point: the brothers are movers. Andrei is Hollywood based, and has a French wife. Nikita remained in Rome after "Dark Eyes," and they have always managed to meet up all over the map.

It is a passionate brotherhood — they hug one minute, and are hectoring each other about editing techniques the next. Andrei has tried to tug his little brother towards Hollywood, Nikita tugs back. Andrei has just finished a film about Stalin's movie projectionist; for years, Nikita had a project, provisionally titled "The Barber of Siberia," with Meryl Streep.

"I would have loved working with Meryl Streep," he says. "But to make *my* film, not an American film. I'm interesting because of who I am, where I come from. I can't imagine Fellini making 'Midnight Express.'"

So, he left "The Barber of Siberia" in limbo and went off to shoot in Mongolia, without stars. Despite a squadron of interpreters — Chinese, Mongol, French and English — communicating was no problem for him: "Relations in the steppes are so natural and human. I learned that you kill the lamb with his head to the north, and that there's a ritual to the way you enter the tent."

WHEN his Mongol actors came to Paris, they looked strange to him in their suits. "And I felt strange in a suit too. My actress, Badema, came to Venice, and reacted like my little girl at the Piazza San Marco — in an infantile and deep way — not an American reaction, not, 'oh wow!' But in the steppes, on horseback, she was sublime, and in Venice or Paris she looks decorative."

A film about sheep herders of the deep east may not sound like a break in Soviet tradition; Mikhalkov's elegant cinema is diametrically opposed to the gritty look of the Soviet New Wave, which he detests. "It's banal, in bad taste, and lacks originality. They're directors who look like poor people, but *stingy* poor people, rushing to do whatever was banned 10 years ago, *simply because* it was banned. Now we have 50 films on Stalinism —" he makes what sounds like a Russian raspberry.

He has hard words for Pavel Lounguine's "Taxi Blues," calling it "a trip through Moscow's garbage cans, with a bus of tourists dressed in Christian Dior shirts." (From the Lounguine camp, word is that Mikhalkov wanted the role of the taxi driver, and didn't get it.)

Mikhalkov's own shirt ripples with silky blue nuances. For all his protests about going west, one feels that if he got the right offer, he would succumb. Since Venice, and if the prize lion is worth its weight in gold, his next project should win solid backing: "I hope that lion helps because the film I would like to do needs" — his soulful eyes appear to contemplate some remote steppe — "it needs lots of money." ■

Joan Dupont is a Paris-based writer specializing in the arts.

Patrick Dawan/L'Independent

John G. Morris

David C. Turnley/Detroit Free Press-Black Star

Joe Rosenthal and his 1945 AP photo of Iwo Jima were honored at Perpignan. David C. Turnley's image has been called "the" picture of the Gulf war. Inset, Carl Mydans, who recalls General MacArthur as a master of the "photo op."

CRITICS' CHOICE

Atlanta Symphony Tour

■ The Atlanta Symphony Orchestra, under its music director, Yoel Levi, opens a European tour Oct. 8 in the Alte Oper in Frankfurt and closes it Oct. 28 at the Salle Pleyel in Paris. All 16 concerts are under the orchestra's music director, Yoel Levi, and soloists include the pianists Bruno Leonardo Gelber, Christopher O'Riley and Tzimon Barto, and the violinist Shlomo Mintz, who will be the soloist for the last half of the tour with the Sibelius and Tchaikovsky concertos. Concerts include two in Vienna (Oct. 10 and 12), Brussels (Oct. 14), Düsseldorf (Oct. 15), London (Oct. 20), Bonn (Oct. 22) and Toulouse (Oct. 27).

Wagner's 'Ring' in Brussels

■ A new production of Wagner's "Ring des Nibelungen" tetralogy is the major event of the final months of Gerard Mortier's directorate of the Belgian National Opera in Brussels. Sylvain Cambreling is the conductor and Herbert Wernicke the stage director and designer. Four cycles are planned at the Théâtre de la Monnaie, the first being from Oct. 8 to 13. The others begin Oct. 15, 22, and 29, and the series ends with the final "Götterdämmerung" on Nov. 3. Among the principal singers scheduled are Janis Martin, Ellen Shade, Livia Budai, Gary Bachlund, William Cochran and Victor Braun.

125 Years of Broadway

■ Mary Martin's sailor costume from "South Pacific," Andrea McArdle's red dress from "Annie" and George Gershwin's silent practice keyboard are among more than 300 items on view in "Broadway! 125 Years of Musical Theater" at the Museum of the City of New York. The exhibition, which is to continue until July 1993, contains paintings, sculpture, posters, scripts, prompt books, set models and drawings, personal memorabilia, costumes, sheet music and programs from more than 75 musicals.

Early Drawings by Picasso

■ Drawings by Pablo Picasso, all executed between 1893 and 1905 and including rarely displayed caricatures, erotic scenes and portraits of his family, are on show at the Musée Picasso in Paris through Nov. 25. "Picasso, Jeunesse et Genese" (Picasso, Youth and Genesis) traces the evolution of the artist from his student days in his native Catalonia, mastering basic drawing skills to preliminary sketches for some of his best-known paintings.

Mixed and Matched by Lee Friedlander

■ Lee Friedlander once said "It's fun to cram as much as possible into a single image." To do it, the American photographer will mix and match oddities, street signs, passersby, patterns, images reflected in a shop window or his car's rear view mirror and often, his own shadow. His photographs record jazz musicians on the road, city streets, American monuments, friends and family caught unaware, factory workers embroiled in their tasks or office workers frozen by the computer screen and, also, the complex tracery of leaves and plants. The show, set up by the Seattle Art Museum, will be at Lausanne's Musée de l'Elysée, until Nov.3. *(Mavis Gulnard)*

Schoenberg Paintings in Vienna

■ Right up until his death in 1951 the composer Arnold Schoenberg was an avid painter. The Museum of the Twentieth Century in Vienna has put together an exhibition devoted to his pictures, the most important of which date from around 1909 when he was beginning to abandon the musical conventions of his day. The show runs through Nov. 24 and the links between Schoenberg's musical and artistic output will be illustrated by a concert series put on by the International Society for Contemporary Music in Vienna's Konzerthaus.

War as a Photo Opportunity

by John G. Morris

PERPIGNAN, France — The word seems to have gotten around in the world of photojournalism: This is the place to be in the second week of September.

The third Visa Pour l'Image, as its founders call this annual festival of journalistic and documentary photography, this year drew 980 accredited professionals, three times as many as last, including photographers from Bangkok, Sydney, Havana, Moscow and Johannesburg.

One of those who attended the festival last year was a 1990 Harvard graduate named Gad Gross. David Roberts of American Photo says that as a student Gross began taking pictures seriously, stringing for New York agencies, and was inspired by such "heavies" as Robert Capa and Don McCullin. He went to Romania after the revolution and wrote home: "How quickly the people are forgotten in their misery, once that misery has stopped being sensational."

Early this year, a Kurdish fighter agreed to guide Gross and two colleagues into northern Iraq. Newsweek agreed to an assignment.

On March 27, his little group ran smack into the Iraqi Army. Gross and his Kurdish escort were killed. Alain Bun of Time and Frank Smyth, working for CBS and The Village Voice, escaped. At the Harvard memorial service, Judith Wechsler, one of Gross's teachers, said "I think he felt that his actions mattered, that his photographs could change people's views."

The Gulf war quite literally provided the backdrop for this year's festival — in a "Journal of the Year in Images" chosen from thousands of photos by Michel Decron and Jean-François Leroy and set to music in a spectacle directed by Jean Lelièvre. It was shown simultaneously on two giant screens.

Cynics, among them many professional journalists, have accused the White House and Department of Defense of setting up coverage of the Gulf war as one huge "photo opportunity." Guidelines were laid down that required photographers to go to the front only with "minders" — public relations officers who denied them permission to photograph such harmless events as the singing of Christmas carols (out of consideration for the Arab "hosts").

In addition, photographers were required to submit their pictures to a "pool" of five members (Newsweek, Time, U.S. News & World Report, AP, Reuters), whose editors would submit the photos to censorship. This severely restricted coverage, destroyed the rights of freelancers and resulted in bureaucratic delays.

Fortunately for the historical record, many photojournalists simply ignored the pool and its regulations — at the risk of expulsion. This was particularly true of the French, and many if not most of the war pictures shown at Perpignan evaded censorship. Derek Hudson of the French agency Sygma set up his own desert processing lab, and, with a Hasselblad transmitter, sent pictures by satellite direct to his London office.

The photographer most honored at Perpignan was one of the great old hands of photojournalism: Carl Mydans, who was hired by Life magazine a week after the first issue, dated Nov. 23, 1936, appeared on the newsstands. A year later he married a Life researcher named Shelley Smith. They were sent off to Europe in September 1939 as Life's first war correspondents.

The Mydanses covered wars in Finland, France, China and the Philippines. The Japanese took Manila in January 1942. General Douglas MacArthur was ordered to escape in April, but the Mydanses spent nearly two years in Japanese internment before a prisoner exchange freed them late in 1943.

Mydans remembers MacArthur as a master of the photo opportunity. Carl was aboard when the general triumphantly returned to Luzon, in January 1945. Carl scrambled off the landing craft onto a pontoon walkway, ready to take the picture. But the general did not follow; instead he pulled back out to sea, returning 100 yards down the beach, so that he could wade ashore for the cameras.

REFLECTING on his war experiences, Mydans said, "We all believed that World War II was a totally just war — the last one. In Korea we never 'won,' as one can easily see today. Neither did we in Vietnam. I think the Gulf war is much the same."

The love/hate relationship that French photographers have with America was reflected once more at the Perpignan festival. Roughly one-third of the 33 exhibitions came from the United States, including one from Gordon Parks, another of the great Life photographers, as was Alfred Eisenstaedt, who was honored last year. Le Monde's critic, Michel Guerin, refers to them as "the dinosaurs." ■

John G. Morris is a former picture editor of The New York Times and former Paris correspondent for National Geographic.

WEEKEND

Out of Soviet Darkness, (Some) Faces of Russian Tyranny

by Roderick Conway Morris

VENICE — The story of Russia is one of such extremes that even the wimps and weaklings are interesting. Take Feodor Ivanovich, son of the paranoid, sadistic mass-murdering Ivan the Terrible. Eccentric, mild and kindly, Feodor, though not averse to a spot of bear hunting, much preferred listening dreamily to bells and church services — to the despair of his dreadful father, who was probably right when he said that the boy was more cut out to be a bell ringer in a convent than a czar.

The owlish, rather startled-looking Feodor is one of a fascinating gathering of czars, czarinas, princes and princesses, nobles, priests, merchants and peasants in "Volti dell' Impero Russo," an exhibition of faces of Imperial Russia from Ivan the Terrible to Nicholas I, at the Palazzo Fortuny in Venice until Jan. 6. The portraits tell us as much about Russian history as they do about the development of Russian art.

The showing of these nearly 90 portraits, along with costumes, jewels, personal possessions and gold and silverware from Moscow's State (formerly Imperial) Historical Museum, is a major event. Russia's Communist despots, while seeking to abolish the country's past, remained in perpetual fear of it; so, though they were eager to display and lend czarist and aristocratic collections of Old Masters, Impressionists and other Western art, personal images of czarist Russia, of which the Moscow museum has the richest collection, were kept locked away, in preventive detention, as it were, since the Revolution more than 70 years ago.

Russia's history has been characterized by swings to and from the West, the enthusiastic embracing of occidental values and the precipitous rejection of them, something we might do well to remember after the euphoria of the last few weeks.

Ivan the Terrible, who ruled for half a century until 1584, was the first of the Grand Dukes of Moscow to style himself a "czar" (the Russian form of Caesar). Entitlement to so majestic a title rested on his claim to be the leading, independent Orthodox sovereign following the fall of Constantinople to the Turks in 1453.

The elevation of Ivan to these dizzy heights was masterminded by the church, and having rendered unto Caesar, the church expected substantial payoffs in return. Permission to burn some heretics was an appetizer, but the main reward was wealth and the augmentation of the church's position, all well illustrated in the exhibition by the lavish gold and silver gifts, studded with precious stones and pearls, presented by the czars to churches and monasteries.

The religious authorities also wielded considerable power in artistic matters, opposing the painting of anyone other than Christ, his family, prophets and saints. Ivan and his sons were the first Russian dynasts to break the ban, but even then, these icon-portraits were posthumous. The church continued to fight a rearguard action against the practice of secular portraiture well into the 18th century.

Ivan was prepared to open his country to the West for purely pragmatic reasons — he wanted artillery and gunpowder — but he meanwhile established the notion that for Russians to travel abroad was a treasonable activity. He got his cannons and military advisers from England, despite King Sigismund of Poland's appeal to Queen Elizabeth I not to supply weapons of mass destruction to the Russians, "those traditional enemies of the human race."

Portrait of a peasant girl.

The political and cultural turning point seemed to come after the accession of Peter I in 1682. He looked westward, creating his new capital of St. Petersburg. Western-style portraiture also gained acceptance, though native artists remained more at home with the old iconographic conventions: one of them, for example, depicted Peter as St. George slaying the dragon.

But, while the aristocracy was slowly won over to the new ways, they proved too much for many of Peter's subjects: His new state schools practically had to press-gang people to attend, their mothers weeping for them "as though they were dead." They need not have worried: Few of the students completed their courses.

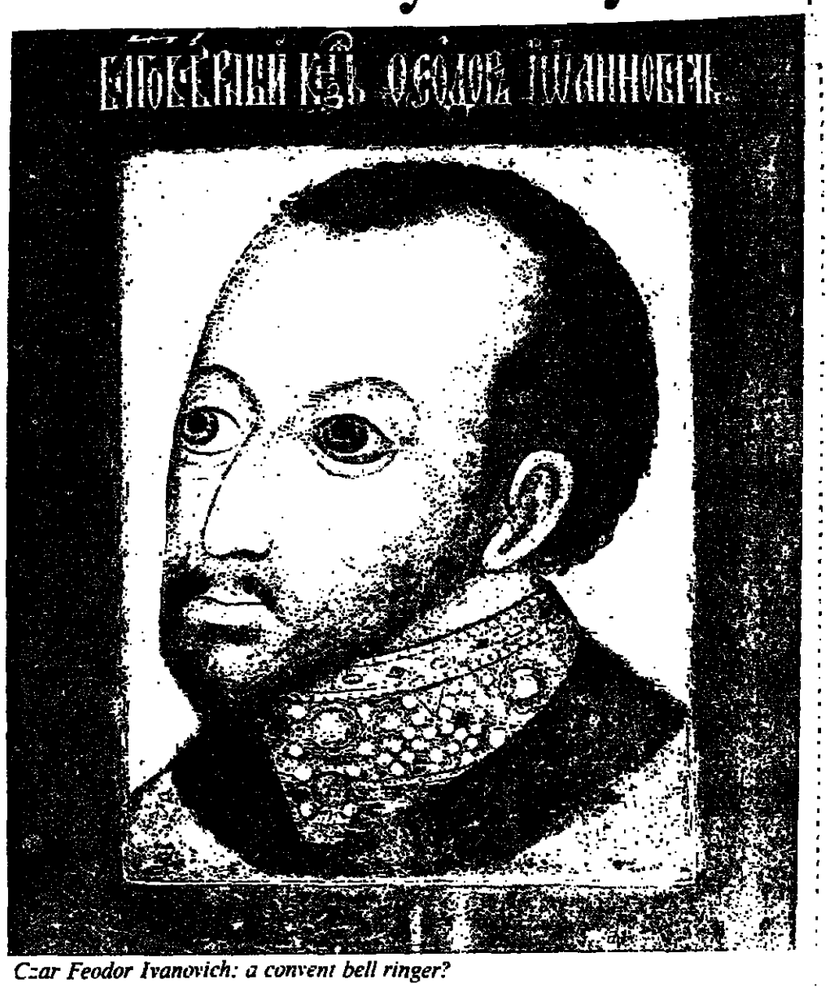
After Peter's death his grandson, Peter II, lost no time in putting the state into full reverse and moved the court back to Moscow. But when Peter's daughter Elizabeth came to the throne in 1741, there was another grinding of gears, the reversal was reversed, the University of Moscow founded and Peter's Academy of Sciences revived.

So the Russian juggernaut trundled on, advancing, shuddering to a halt, lumbering backwards — sometimes all within the lifetime of a single monarch. Catherine the Great (1762-1796) began her career as an enthusiast of the Enlightenment, and ended it a dyed-in-the-wool autocrat, hounding the progressives. Alexander I (1801-1825), too, started off a liberal, but by 1820 was sacking the most able university professors and banning textbooks that did not conform with church teachings.

On coming face to face with the good, the bad, and the mad of Russia's past one cannot help reflecting that orthodox Marxist wisdom on historical determinism and the primacy of blind forces have been especially irrelevant to the unfolding of Russian history. Ironically, it is usually in democracies that the individual counts for less, and, if only in retrospect, seems to exert least political influence. In an autocracy, like Russia's, the visions, ambitions, whims, prejudices and lunacies of a single individual, the ruler, were often everything. And, in this respect, Stalin was the most total autocrat of all.

The exhibition ends in the mid-19th century — the Soviet authorities thinking it safer, perhaps, not to release from the vaults the pictures of the Romanovs, whose portraits have been making regular appearances at street demonstrations for some time. One can only hope that the curators of the State Historical Museum, who have so carefully preserved Russia's czarist past, are out there now rescuing from the flames images of the Communist dynasts to keep the museum's admirable and instructive collection up to date. ■

Roderick Conway Morris is based in Venice and writes for The Spectator and The New York Times.



Czar Feodor Ivanovich: a convent bell ringer?

INTERNATIONAL ARTS AGENDA

AUSTRIA

Salzburg

Klessheim Palace, Wals-Siezenheim (tel: 85.08.89). To Nov. 3: "Mozart: Images and Sounds." Exhibition includes a portrait of the young Mozart from Verona, a family portrait painted during a journey to Italy and a portrait by Josef Grassl.

BELGIUM

Ostend

Provinciaal Museum voor Moderne Kunst (tel: 50.81.18). To Oct. 14: "Cobra-Post-Cobra." Exhibition of the Cobra art movement, an off-shoot of the Surrealist movement, and the artistic development of its leading figures.

BRITAIN

London

Anthony d'Offay Gallery (tel: 499.4100). To Oct. 5: "Rayzor." Light installation by James Turrell.
Royal Academy of Arts (tel: 439.7438). To Oct. 27: "Francesco Clemente: Three Worlds." 125 drawings, watercolors, pastels, etchings and lithographs by the Italian artist.

CANADA

Montréal

Musée des Beaux-Arts (tel: 285.1600). To Nov. 10: Exhibition explores the spirit of the 1920s through 700 paintings, sculptures, posters, decorative objects, collages, and other works by artists such as Fernand Leger, Vladimir Tatline and Laszlo Moholy-Nagy.

FRANCE

Chalon-sur-Saône

Espace des Arts (tel: 85.48.11.85). To Oct. 6: Retrospective of paintings by the French painter Gerard Garouste.

Dijon

Musée des Beaux-Arts (tel: 80.74.52.70). To Oct. 6: Major works by Henri Matisse from the collection of the Matisse Museum in Nice.

Nice

Septembre de la Photo (tel: 93.26.53.26). To Oct. 6: The second international photography festival focuses on Finland through the works of 26 Finnish artists shown in 22 galleries.

Paris

Bibliothèque Historique de la Ville de Paris (tel: 42.74.44.44). To Oct. 5: Exhibition combines books from Guillaume Apollinaire's personal library and portraits of his friends painted by Picasso, Rousseau and others.

Picardie Region

Festival des Cathédrales (tel: 23.20.28.62). To Oct. 5: The 4th Festival takes place in various cathedrals featuring Swiss and German guest musicians performing Mendelssohn, Bach, Mozart and Haydn.

GERMANY

Berlin

Altes Museum (tel: 262.19.28). To Nov. 10: First international exhibition of Rembrandt van Rijn's work. Includes 46 major paintings, drawings (shown until Oct. 27), etchings and 31 works by his pupils.

Munich

Neue Pinakothek (tel: 238.05.195). To Oct. 27: "John Cage and the Moderns." Several exhibitions and concerts of John Cage and his avant-garde contemporaries in the visual and performing arts.

Wiesbaden

Museum Wiesbaden (tel: 368.21.70). To Nov. 19: "The Russian Avant-Garde and the Stage, 1890-1930." Exhibition of 357 works by 79 artists explores the influence of artists such as Chagall and Eisenstein on the theater.

HONG KONG

Hong Kong

Tsuen Wan Plaza (tel: 327.0942). To Sept. 30: Giant color photographs by Zhuang Xiao Ming of Buddhist sculpture at various remote monasteries and cave-temples in Shanxi Province, China.

ITALY

Milan

Milanopoesia (tel: 551.81.607). The 9th international festival of poetry, music, video, performance art, dance and theater features artists from Berlin, Madrid, Moscow, New York and Prague, including Steve Lacy, Evan Parker and Morgan O'Hara. From Sept. 30 through Oct. 6.

JAPAN

Gunma

Hara Museum ARC (tel: 24.6585). To Oct. 20: "Arata Isozaki – Towards the Third Generation Museum." Models, sketches and diagrams from Isozaki's projects for contemporary art museums such as the Museum of Contemporary Art in Los Angeles.

Tokyo

Tokyo Metropolitan Teien Art Museum (tel: 3443.0201). To Oct. 13: Exhibition of "Fukusa," a decorative cloth demonstrating various Japanese dyeing and weaving techniques.

MEXICO

Mexico City

Museo de Arte Contemporáneo Internacional Rufino Tamayo (tel: 286.58.39). To Oct. 5: "Robert Motherwell: From the Studio." Traveling retrospective of works by Motherwell.

NETHERLANDS

Amsterdam

Stedelijk Museum (tel: 573.29.11). To Nov. 3: "Marblepublic:" 30 sculptures and installations by the Dutch artists Fortuyn/O'Brien.

POLAND

Krakow

Palac Sztuki (tel: 22.66.16). To Oct. 6: "Cosmological Pictures:" A series of 25 works done in 1989 by the British artists Gilbert & George.

Warsaw

Muzeum Narodowe (tel: 21.10.31). To Oct. 20: Retrospective of works by the Polish artist Maurycy Gottlieb, organized with the Tel Aviv Museum of Art. To Nov. 3: Large exhibition of over 850 works, dating from 1880 to the present, by Polish women artists.

SWITZERLAND

Geneva

Musée Barbier-Mueller (tel: 312.02.70). To March 4, 1992: "Art Antique:" A panorama of art from 5000 B.C. to 300 A.D., from the Museum's collection.

Zurich

Kunsthaus (tel: 251.67.65). To Oct. 6: "Video-Space 1962-1991." Installation by Nam June Paik, considered the inventor and "godfather" of video-installation art.

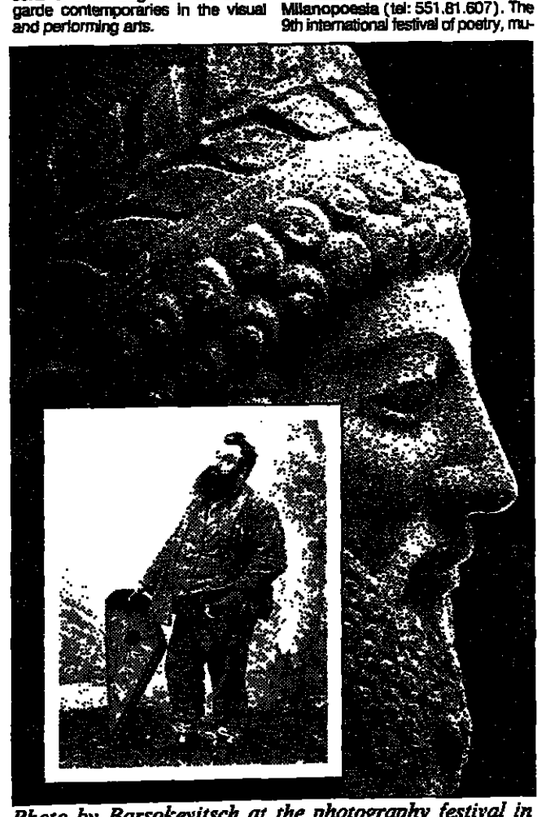


Photo by Barsokevitsch at the photography festival in Nice, France. Greek-Cypriot head of a divinity (1500-490 B.C.), at the Musée Barbier-Mueller, Geneva.

Hurtling Backwards Through the 20th Century

by Katherine Knorr

TIME is every novelist's protagonist and also his enemy. Martin Amis, never frightened of rattling people's sensibilities or, it seems, playing with the forces of the universe, makes time run backwards in "Time's Arrow," which has just been shortlisted for Britain's Booker Prize and is the bookies' favorite.

The novel, published by Jonathan Cape, begins with the death of Tod Friendly in the United States and takes us back to his mother's womb. During his voyage he rides a motorcycle back to its hiding place at Auschwitz, sees the camp fill up, gives Jews life and sends them out to prosper. He wears a white gown.

Before (or after) Auschwitz, he beds women frenetically, sells drugs illegally, performs the odd abortion and is frightened that his past (or his future) will catch up with him. He is dimly ordinary, the quintessence of the banality of evil.

Going backwards is a seductive trick: A pimp heals a whore by hitting her. Auschwitz returns to nature. It's also a technical high-wire act, and a little irritating. It's to Amis's credit that he manages to make the book as powerful as it is.

Ultimately, however, "Time's Arrow" suffers from the enormity of its subject. Tod Friendly may be an ordinary beast, but as a protagonist he has to be seen as some kind of symbol, and Amis gets close to falling into psychobabble when he intimates that Friendly's problem is that he's a repressed homosexual.

It's extremely worthy but extremely difficult to create art from the facts of genocide. Art needs some theme, small or large — man's evil nature, his race to his doom perhaps, or some hint of salvation, a god or the movements of the planets or just warmer weather. The death camps, which were not metaphorical, offer no lessons, they are simply there, barbed wire in a silent universe. ■

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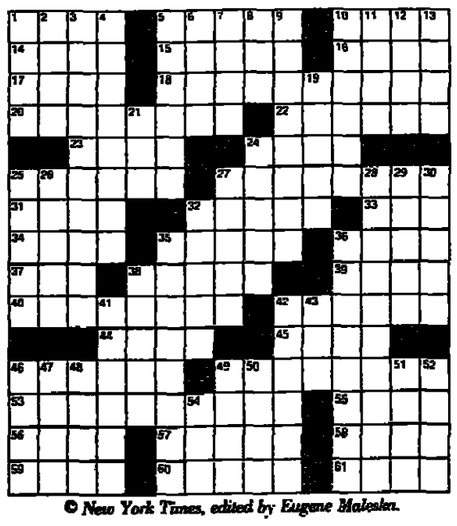
ACROSS

1 Elec. units
5 Wallace sidekick
10 Thrash
14 Author of "Men of Iron"
15 *Simulacrum*
16 Con job
17 Butcher shop, Fr.
18 Underaged digger?
20 English coin
22 Start
23 Dancer-mime Parenti
24 Like a button?
25 Lay blame upon
27 Choice for a Wave's *boudoir?*
31 Skeezix's adoptive father
32 Rubbed clean
33 Yay, *matador!*
34 Co-attendant on Cleo
35 Got by
36 Align
37 Peccancy
38 Muezzin
39 Trouts' spawning ground
40 Unmindful
42 A to F
44 Eden-to-Nod direction
45 Schoolgoer in a rhyme
46 Lie in wait for
49 Containers for slow cooking of stews
53 Chagall's lines?
55 Julie Christie role, 1965
56 Pulitzer Prize novelist, 1958
57 Ram that is starry-eyed
58 Comic Idle
59 A salutation
60 Indigent
61 *Dental degs.*

DOWN

1 Barbary *swingers*
2 Theseus-Minotaur tale, e.g.
3 Stripped-down aircraft?
4 S.R.O. shows
5 One of the tropes
6 Lebanon's — Gemayel
7 Diller's "husband"
8 I, to Claudius
9 Detoured
10 Grub Street denizen
11 *Ephthalites*
12 "The More — You"
13 Sassy
19 Toned down
21 Service call
24 Prank
25 "Den — I was in Dixie"
26 Mme. Curie
27 Filigree materials
28 Committee *afflicted with* ennui?
29 Baffle
30 Homeowners' papers
32 In 36-26-36, the 26
35 Novice
36 Trod upon
38 Kidney
41 These are often wild
42 Vitreous
43 Award-winning Japanese film
46 Candlenuts
47 Subjects of a T. S. Eliot poem
48 — — Rabbit
49 Historic dairy land E of Paris
50 A rhyme for leaked
51 Baseball star Speaker
52 Black Hawk's tribe
54 "We — — the World"



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Solution to Previous Puzzle

C	R	A	B		S	A	L	A	D		P	I	C	A
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P	L	A	N	T	E	R	S	P	U	N	C	H	E	S
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C	A	L	E	B			S	A	S	S	Y			
A	M	O	R		G	A	M	B	I	T		S	P	A
B	O	Y	S	E	N	B	E	R	R	Y	P	I	E	S
S	S	E		P	A	L	L	A	S		H	O	O	K
		M	O	T	E	T			P	E	N	N	Y	
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E	A	R	S		S	A	L	T	Y		T	R	E	E

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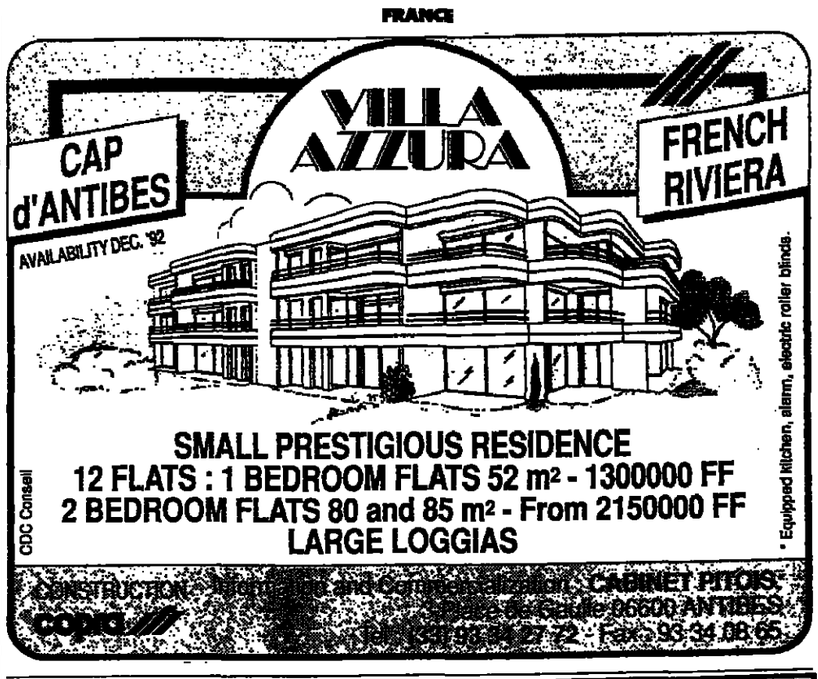

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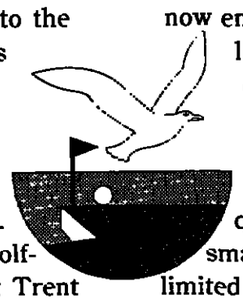

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Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

** FRIDAY, SEPTEMBER 27, 1991

WALL STREET WATCH

Time Warner Resurrects Talks About an Alliance

By Geraldine Fabrikant
New York Times Service

NEW YORK — Time Warner Inc.'s long-rumored alliance with a foreign partner is back on the front burner after the chairman, Steven J. Ross, told shareholders that "serious and meaningful discussions" along these lines were under way.

The stock of the media conglomerate, which has been weak in recent months due to disappointment over earnings and a share offering in June, rose Wednesday in New York after Mr. Ross's remarks. The stock added $1.375 a share, to $82.625. But on Thursday, it closed down 50 cents at $82.125.

Mr. Ross said he expected an announcement on a partner for Time Warner by year-end.

Chairman Steven Ross is trying to mollify angry shareholders.

John S. Reidy of Smith Barney, Harris Upham, said Time Warner was likely to reach a deal with a foreign electronic-equipment manufacturer that would make a minority investment in the company, particularly since Mr. Ross took pains to commit to such an alliance at an annual meeting.

Early this year, Time Warner was reported to be in talks with Toshiba Corp., but those discussions seemed to fade into the background over the summer.

Still, a handful of analysts are beginning to recommend Time Warner's stock. Emmanuel Gerard at Gerard Klauer Mattison & Co. has turned somewhat bullish on the theory that Time Warner's stock-rights offering has given the company flexibility by reducing its debt by 22 percent, to about $8.9 billion. Mr. Gerard said that even a relatively small deal would be psychologically important and would be likely to push the stock up.

But Wall Street is unlikely to regain its full confidence in Time Warner's stock for a long time.

Mr. Ross's compensation package did little to mollify investors on or off Wall Street or among Time's employees. It included a salary of about $3 million and, in 1990, a payment of $74.8 million that Mr. Ross received as an equity participant in Time Warner when the merger took place. That sum is part of a $196 million payout over the next eight years.

EVEN on Wednesday, at the Time Warner annual meeting, the mood was frequently hostile as company employees criticized Mr. Ross's compensation package at a time when more than 600 layoffs were planned, the company's stock was depressed and the company was losing money as the result of *the multibillion-dollar debt it incurred following the merger.*

Key Martin, head of the Newspaper Guild unit at Time Warner, noted that Mr. Ross's pay was two-and-a-half times the salaries of the 600 people being laid off at Time Magazine Co.

At Wednesday's meeting, Mr. Ross attempted to explain and justify his contract, saying that the $196 million was deducted from the books of Warner Communications in 1989 and would have no impact on current or future Time Warner earnings.

But until some arrangement with an outside investor is announced, and perhaps even after, Mr. Ross will have to deal with a large number of angry shareholders, particularly former Time Inc. shareholders, who watched the company turn down a $200-a-share offer from Paramount Communications Inc. and instead cemented a costly acquisition of Warner Communications Inc.

One analyst said many investors were still angry over how Time Warner handled the merger of Time and Warner in 1989, as well as its stock-rights offering, which was seen as coercive.

"*When I make a presentation, a lot of people don't want to* listen," he added, referring to institutional investors.

■ **A New Dennis Levine? Early Signs Are Mixed**

If there's anybody who believes that a convict who's done his time deserves a second chance, it's Dennis B. Levine, whose new book is titled "Inside Out." A 1980s Wall Street insider trader, Mr. Levine, 39, left prison and sought to go straight by launching a financial consulting business. "This time I will do it right," he vows on the last

See LEVINE, Page 19

Paris Reaps a Bushel of Farm Trouble

By Tom Redburn
International Herald Tribune

PARIS — The Bonhommes, dairy and grain farmers in Normandy, will not be attending the huge French agriculture protest planned here for Sunday, but that doesn't mean they aren't angry.

"The situation of French farmers is very serious," said Annick Bonhomme, who, with her husband, Jean, operates a neat 63 hectare *(155 acre) farm near Saint-Pierre-la-Rivière* in the Camembert cheese region.

With a charming stone farmhouse and two guest houses for extra income, the family plants a modest 10 hectares in wheat and 20 in corn, and leaves the rest in meadowland for its 45 milk cows and 50 heifers.

"Prices have gone considerably downhill and we are all suffering," she said. "Yet no one has realized our plight."

They do now. Laurent Fabius, leader of the National Assembly, was recently pelted with rotten eggs and fruit on a visit near Calais. President François Mitterrand was forced this month to cancel a speaking engagement in the countryside. And French farmers seized two truckloads of Spanish beef as well as others carrying Irish and British lamb.

Those complaints, while not new, have taken on new urgency as a weakened French government is being squeezed between the demands of its farm lobby and the rising clamor from outsiders to open Western Europe's protected market to other producers.

The outcome of this struggle is likely to go a long way toward determining the future of Europe's economic relations with others. It also is likely to affect the balance between France and Germany within the European Community.

"What we are witnessing is a rather weak government faced with a dilemma it cannot escape," said Dominique Moïsi, deputy director of the French Institute for International Affairs.

"*On the one hand, you have foreign pres*sures, particularly from central Europe, but also in the GATT talks, for the EC to take on the economic responsibilities of a world power," he said. "On the other, the French political elite is paralyzed by the fear that farmers will unleash a series of demonstrations and start a process of general disorder."

The French government, worried about municipal elections next spring and a vote in 1993 to determine the makeup of the legislature, is painfully aware of its dilemma.

Earlier this month, Paris blocked a proposal by the European Commission to allow a modest increase in imported beef from the three fledgling democracies of Poland, Czechoslovakia and Hungary seeking greater access to the rich EC market as an opening step toward eventual membership. But when other EC officials blasted the move as disgraceful and Lech Walesa, Poland's president, *complained about being "cheated," the* French started to backtrack.

Meanwhile, France's agriculture minister is *leading the opposition to a sweeping re*form proposal by the EC farm commissioner, Ray MacSharry, that would sharply cut European farm subsidies and gradually switch to a system of direct payments rather than price supports. If approved, the plan would probably pave the way for salvaging a deal *with the United States and other big grain* exporters in the long-stalled GATT trade negotiations.

Other European governments, of course, are under similar domestic pressure from their farmers to preserve the current agriculture system against substantive changes. Both *German and Belgium farmers have mounted* major protest actions.

But Paris, which is plagued by growing anxiety about France's role in the new post-Cold War European landscape, faces the greatest challenge.

When the European Community was en*larged in the 1980s to include Spain, Portugal* and others, for instance, France led the charge for the Latin countries because it helped enhance its power within what is now a 12-nation EC. That was despite the fact that Spanish and Portuguese farmers represented a significant new competitive threat to French producers.

But future enlargement of the Community to include such countries as Austria, Sweden and other members of the European Free Trade Association, *as well as eventual inclu*sion of central and East European nations, is likely to enhance Germany's stature at the expense of France.

"In the past, enlargement was welcomed despite its economic costs because it put France at the center of Europe," Mr. Moïsi said. "*But now enlargement places a united*

See FARM, Page 16

Hire a Nursemaid, Fight Unemployment

Reuters

PARIS — *France's labor minister dis*closed plans on Thursday to use taxpayers' money to encourage families to hire nursemaids and other domestic servants.

Martine Aubry spoke on the day official data showed unemployment dipped in August by 17,700 to 2,745,500 from July's record level. The rate stayed at 9.5 percent.

"Today we have to encourage the creation of jobs in human services," Mrs. Aubry said in an interview with Le Monde. "Everyone *knows there are unsatisfied needs in this* area: looking after children and sick people, taking care of old people, domestic staff."

She said the government would soon announce "financial aid to households to create a maximum number of jobs."

New GNP Data Show Depth of U.S. Recession

United Press International

WASHINGTON — The government's final data on gross national product for the second quarter showed Thursday that the U.S. economy contracted far more than expected, at 0.5 percent, suggesting the recession was deeper than previously thought.

In an earlier estimate, the Commerce Department said last month total output of goods and services for the April-June period shrank 0.1 percent at a seasonally adjusted annual rate after inflation was taken into account. The department *originally said the economy ex*panded 0.4 percent in the period.

Most private economists played down the revised figure and remained confident that recovery from recession was under way, albeit slowly, a position similar to *that of the Bush administration.*

The economists said the lower second-quarter GNP showed the United States had been in deeper recession than thought, but now has more room to bounce back.

Much of the decline in GNP *happened because businesses liqui*dated more of their inventories than previously thought, which means there will likely be a demand for increased production. Lower personal spending also dragged the GNP down.

"Certainly, the second quarter was weaker than we thought it was," *said David Wyss, an econo*mist at DRI/McGraw Hill in Lexington, Massachusetts. "But the fact that that was primarily because of lower inventories is good news for the rest of the year. Once businesses stop running down those inventories, production will bounce back up, so if anything, this slightly improves the outlook for employment and production."

Robert Dederick, chief economist at Northern Trust in Chicago, agreed. But he also noted that employers may try to boost production with fewer workers, and cited as evidence a government report released Thursday.

The Labor Department reported that new claims for unemployment insurance rose by 36,000 in the week ending Sept. 14, to a rate of 439,000. The four-week average is now 420,500, compared to 403,000 two months ago.

"Firms are raising their production some, but they're trying to do it with fewer workers," Mr. Dederick said. "It does raise questions *about where the buying power is* going to come from."

He was referring to the fact that most economists believe the recovery is lagging because consumer spending remains mired.

GNP has shrunk for the last *three quarters, declining at an an*nual rate of 2.8 percent in the first quarter of 1991 and 1.6 percent in the fourth quarter of 1990.

Businesses cut inventories at a $33.3 billion rate in the April-June quarter instead of the $27.7 billion *rate estimated a month ago, the* Commerce Department report said.

The government reported a $1.6 billion downward revision in personal spending, which shrank the annual growth rate to 2.5 percent *from the 2.8 percent last estimated.*

U.S. Tariff on Japan Computer Screens Backfires

By David E. Sanger
New York Times Service

TOKYO — A month and a half after the United States imposed a 63 percent tariff on the most advanced screens for laptop and notebook computers, the Japanese have begun to retaliate.

Some companies have said they will stop sending flat-panel screens to the United States, and Toshiba Corp., one of the largest Japanese companies to make computers in the United States, has said it is moving its operations abroad to obtain the screens without paying the tariffs.

The tariff was intended to protect a nascent sector of the U.S. computer industry, but the issue is not nearly so *straightforward.*

Several U.S. computer makers — including International Business Machines Corp., Apple Computer Inc. and Compaq Computer Corp. — fought the duties because they are dependent on Japanese screens.

These companies argued that the American flat-panel screen industry was unable to meet their needs.

Because they have no choice but to buy their screens from Japan, the companies said, they must either raise prices or manufacture their machines outside the United States. (*The tariff does not apply* when the screen is imported to the United States as part of a larger computer system.)

The leading U.S. makers of the "active-matrix" screens are OIS Optical Imaging Systems of Michigan and Standish Industries of Wisconsin.

The advanced flat-panel displays are widely considered the wave of the future in portable computing. The tariff applies only to the most advanced screens, the active-matrix screens, which provide remarkably *sharp images, often in brilliant col*ors, that can change quickly.

The largest maker of the screens affected by the tariff, Hosiden Corp. of Osaka, said recently it had stopped shipping screens to American computer manufacturers.

Apple, based in *Cupertino, Cali*fornia, is one of Hosiden's largest customers. It has repeatedly said it would move the manufacturing of its Macintosh portable computer from California to its plants in Singapore or Cork, Ireland.

Compaq Computer Corp., based in Houston, said it was also thinking of moving production overseas, perhaps to Singapore.

One of the *U.S. companies that* may be hurt the most by the tariff is the world's biggest computer maker, International Business Machines Corp., which makes active-matrix screens in Japan in a joint venture with Toshiba.

When the tariff decision was handed down, an IBM spokesman called it "an eviction notice from *the U.S. government to the fastest*-growing part of the U.S. computer industry."

Several Japanese manufacturers moved final assembly of laptop machines to the United States in recent years in a trade gesture hastened by a 100 percent duty on Japanese-made laptops imposed by the Reagan administration in retaliation for Japan's slowness in opening its semiconductor market.

When a new semiconductor accord was signed several months ago, the 100 percent duty on finished computers was revoked.

That made it as cheap to export laptops *from Japan as it is to build* them in America. Now the U.S. tariff on screens makes it significantly cheaper to produce the machines in Japan.

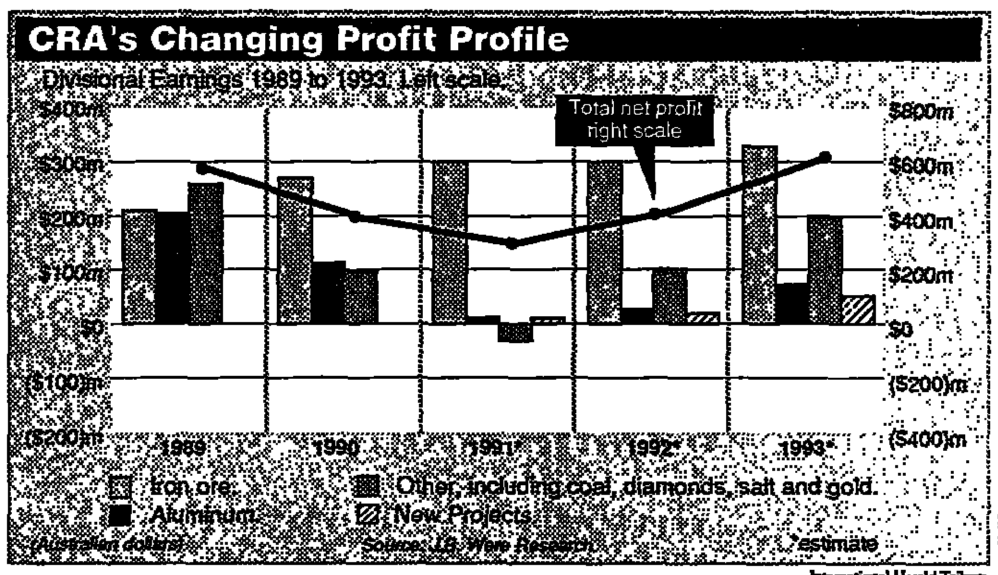
CRA Can't Depend on Strength of Steel

By Michael Richardson
International Herald Tribune

MELBOURNE — The earnings profile of the Australian mining *conglomerate,* CRA Ltd., has changed dramatically with the closure of its huge copper mine on Bougainville Island, Papua New Guinea, and falling demand for aluminum.

Today, profit of the company, *which is 49 percent owned by* RTZ Corp. of Britain, is heavily dependent on sales of iron ore to the steel industries of East Asia and Europe.

But analysts expect that in the next few years a softening steel market, particularly in Japan, and *rising production of coal and other* minerals from new CRA mines in Australia, Indonesia, Papua New Guinea and the Philippines, will move the company back to more diversified profit.



International Herald Tribune

For the half-year to June, CRA's earnings *after tax amounted to* 137.4 million Australian dollars ($110 million), down 49 percent on the first six months of 1990.

Iron ore contributed the lion's share of 1991 first-half earnings, helping to compensate for a sharp *fall in profit from the aluminum* division, and substantial losses in lead, zinc, silver and copper.

Dependence on iron ore "certainly puts an element of risk into the earnings profile" of CRA, said Chris Melloy, senior mining analyst at Were Stockbroking Ltd.

For the past four years, Japanese steel production has shown consistent growth due to strong demand in the motor vehicle, construction and machinery sectors, but Japanese steel industry representatives warned recently that orders for Australian iron ore and coking coal would likely decline.

Nonetheless, Mr. Melloy said the *strength of CRA, one of the world's* largest mining companies, "is still in its diversification, especially in economically difficult times."

CRA is a leading exporter of iron ore, aluminum, steaming and coking coal, diamonds, salt, gold and nonferrous metals. It is developing major new mines in most of these sectors and has large reserves of uranium and industrial sands.

John T. Ralph, CRA managing director and chief executive, said the wide variety of commodities produced by the group "helps to even out the fluctuations of the mineral price cycle" because prices rarely fall and rise in unison.

Releasing the 1991 half-year results earlier this month, Mark Rayner, CRA finance director, said profit for the remaining six months *was forecast to be "marginally* higher" than in the first half, although he cautioned that the outcome would be affected by the direction of metal prices and currency values.

Turmoil in the Soviet Union has also added volatility to the outlook for large-scale mineral exporters like CRA.

Metal prices — including aluminum, which the Soviets produce in large quantities — have dived in recent weeks on concern that increasingly independent Soviet republics will continue to dump stocks on world markets to raise foreign exchange and unload domestic stockpiles built up because of falling domestic demand.

Mr. Rayner said that if the Soviet Union continued to export aluminum at current rates, overseas sales would total about 1 million tons in 1991, about five times the traditional level of Soviet exports.

Total world production of aluminum in 1991 is expected to amount to about 18 million tons.

Peter Blight, a mining analyst at Potter Warburg Securities Ltd., said that a continued strong showing from iron ore, better results from coal and diamonds, and lower losses from copper, zinc and lead should enable CRA to achieve net earnings of about *310 million* dollars in 1991.

He said that as the United States and other major industrial econo-

See CRA, Page 19

Prices Steady On OPEC Move

Bloomberg Business News

NEW YORK — Oil prices held steady Thursday *on the* New York Mercantile Exchange after OPEC oil ministers raised the cartel's production ceiling.

West Texas Intermediate, the benchmark U.S. crude, for *November delivery closed un*changed at $22.21 a barrel. North Sea Brent crude was unchanged as well at $20.73 a barrel on London's International Petroleum Exchange.

Speculators who had been supporting the market, notably by betting on a disruption of Soviet production, were "ignoring the fundamentals of very high inventories in Europe and the United States," said Don Morton, an analyst with *PaineWebber Inc.*

CURRENCY RATES

Cross Rates

Sept. 26

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8975	3.2845	1.1271	0.3306	0.1506 *	—	5.469 *	1.2942	1.406 *	1.667	1.775 *
Brussels	34.5425	60.14	20.61	6.05	2.7555 *	18.2875	—	23.6775	0.2598	30.43	32.525*
Frankfurt	1.6813	2.917	—	0.2935	0.1339 *	0.8873	4.853 *	1.1409	1.26 *	1.48	1.576 *
London (a)	1.7365	—	2.9139	9.9271	2,179.50	3.2822	60.09	2.5367	231.775	1.9708	184.92
Madrid	106.581	184.865	63.372	18.601	8.472 *	56.343	3.0759	73.826	79.826 *	93.896	—
Milan	1,258.35	2,181.95	747.96	219.40	—	663.80	36.297	859.57	9.408	1,108.50	11.801
New York (b)	—	1.7285 a	1.4865	5.7475	1,262.00	1.9012	34.755	1.4681	133.93	1.1356	106.85
Paris	5.737	9.945	3.405	—	0.4556 *	3.0234	0.1654	3.9145	4.2907 *	5.055	5.377 *
Tokyo	133.35	231.50	79.35	23.29	0.1062	70.40	3.8529	91.13	—	117.54	1.2581
Toronto	1.1358	1.963	0.6734	0.1976	0.90 *	0.5974	3.278 *	0.7739	0.8488 *	—	1.065 *
Zurich	1.4635	2.5382	0.8703	0.2556	0.1164 *	0.7736	4.2253 *	—	1.0943 *	1.2886	1.3725*
1 ECU	1.2177	0.702	2.0473	6.9774	1,531.87	2.3075	42.1933	1.7821	162.563	1.3822	129.784
1 SDR	1.3603	0.7843	2.2871	7.8042	1,711.77	2.5776	47.2643	1.9908	181.371	1.5445	144.984

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9985.0	Greek drac.	186.55	Mex. peso	3058.48	S. Afr. rand	2.8215
Austral. $	1.2563	Hong Kong $	7.7465	N. Zealand $	1.7437	Soviet ruble*	0.5848
Austr. schil.	11.81	Indian rupee	25.84	Norw. krone	6.58	Swed. krona	6.1335
Brazil cruz.	446.70	Indo. rupiah	1969.47	Phil. peso	26.50	Taiwan $	26.32
Chinese yuan*	5.3765	Irish £	0.6285	Port. escudo	144.65	Thai baht	25.56
Danish krone	6.49	Israeli shek.	2.296	Saudi riyal	3.75	Turkish lira	4624.02
Egypt. pound	3.3078	Kuwaiti dinar	0.2879	Sing. $	1.6935	UAE dirham	3.6727
Fin. markka	4.095	Malay. ring.	2.7452	S. Kor. won	742.00	Venez. boliv.	59.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7301	1.7236	1.7172	Canadian dollar	1.1384	1.1410	1.1436
Deutsche mark	1.6828	1.6879	1.6924	Japanese yen	133.54	133.62	133.72
Swiss franc	1.4637	1.4667	1.4699				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 26

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 3/8-5 1/2	9 1/16-9 3/16	8 1/16-8 3/16	10 1/16-10 3/16	9 1/8-9 1/4	6 5/16-6 7/16	9 9/16-9 11/16	7 1/4
2 months	5 3/8-5 1/2	9 1/8-9 1/4	8-8 1/8	10 1/16-10 3/16	9 1/16-9 3/16	6 5/16-6 7/16	9 9/16-9 11/16	7 1/4
3 months	5 3/8-5 1/2	9 1/8-9 1/4	8-8 1/8	10 1/8-10 1/4	9 1/16-9 1/2	6 3/8-6 1/2	9 9/16-9 11/16	7 1/8
6 months	5 5/16-5 7/16	9 3/16-9 5/16	8-8 1/8	10-10 1/8	9 1/16-9 1/2	6 1/8-6 1/4	9 7/8-10	7 1/8
1 year	5 3/8-5 1/2	9 3/16-9 5/16	7 7/8-8	9 15/16-10 1/8	9 1/16-9 1/2	6-6 1/8	9 13/16-9 15/16	7 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 26

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/8	5 1/4
Comm. paper 91-179 days	5 1/4	5 1/2
3-month Treasury bills	5.12	5.15
6-month Treasury bills	5.16	5.20
1-year Treasury bills	5.16	5.20
10-year Treasury bond	7.88	7.90
3-month CD's	5.10	5.10
6-month CD's	5.10	5.10
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 13/16	6 27/32
1-month interbank	6 23/32	6 3/4
3-month interbank	6 3/4	6 23/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.05	9.05
1-month interbank	9.10	9.10
3-month interbank	9.20	9.20
6-month interbank	9.25	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 9/16	10 11/16
1-month interbank	10 1/4	10 11/32
3-month interbank	10 3/16	10 3/16
France		
Intervention rate	9.00	9.00
Call money	9 5/16	9 1/4
1-month interbank	9 3/16	9 3/16
3-month interbank	9 5/16	9 5/16
6-month interbank	9 3/8	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Sept. 26

1 month	5 1/2 - 5 5/8
2 months	5 3/8 - 5 1/2
3 months	5 3/8 - 5 1/2
6 months	5 5/16 - 5 7/16
1 year	5 3/8 - 5 1/2

Source: Reuters.

U.S. Money Market Funds

Sept. 26

Merrill Lynch Ready Assets
30-day average yield: 5.29
Telerate Interest Rate Index: 5.366
Source: Merrill Lynch, Telerate.

GOLD

Sept. 26

	A.M.	P.M.	Ch'ge
Hong Kong	351.95	352.25	— 0.70
Luxembourg	352.30	—	— 0.45
Paris (12.5 kilo)	352.32	352.94	— 0.75
Zurich	352.15	352.00	— 1.05
London	352.30	351.50	— 0.85
New York	—	350.95	— 1.70

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Cyclical Issues Lend Interest to Trading

Reuters

NEW YORK — Prices on the New York Stock Exchange closed mixed on Thursday, as strength in some cyclical stocks provided a spark to an otherwise listless day on Wall Street.

The Dow Jones industrial average, which had fallen 8.05 points on Wednesday, lost 3.80 on Thursday to 3,017.22.

NYSE gainers led losers by about 4-to-3. Volume was 157 million shares Thursday, compared with 170 million Wednesday.

"Some of the groups that did well today were ones that wouldn't unless people felt better about the economy," said Hugh Johnson, chief investment officer at First Albany Corp., who noted rises in auto and airline stocks.

Still, there was little recent data that would support hopes of a quick revival, analysts said.

Weekly jobless claims showed a rise to 439,000 from a revised 403,000 a week ago. The final revision of second-quarter gross national product was a contraction of 0.5 percent.

While the data depicted a sluggish rebound, "people are betting that if the recovery takes hold, the autos will benefit," said William LeFevre, market strategist at Tucker Anthony.

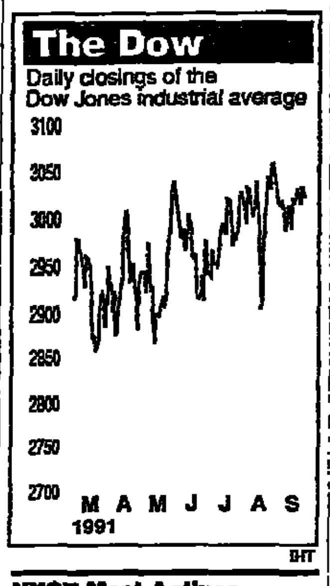
In the auto group, Ford Motor rose ⅞ to 30¼ and General Motors gained ⅞ to 37⅞.

International Paper gained ⅝ to 69⅞ and Georgia-Pacific rose 1 to 56¾. Aluminum Co. of America rose ¾ to 64¼ while Phelps Dodge added 1¼ to 75½.

On the over-the-counter market, Scimed Life tumbled 29¾ to 57¼ on investor concerns that the company may take its fast-growing rapid-exchange angioplasty catheter line off the U.S. market because of a patent expected to be issued to Eli Lilly.

N.Y. Stocks

Via Associated Press Sept. 26



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3010.96	3040.70	2996.87	3017.22	— 3.80
Trans	1183.00	1198.52	1173.13	1190.59	+ 5.45
Util	209.69	210.75	208.63	209.94	+ 0.13
Comp	1068.93	1079.74	1062.75	1072.34	+ 0.78

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	460.13	456.51	457.59	—0.91
Transp.	300.78	296.30	299.41	+0.98
Utilities	143.57	142.38	143.34	+0.68
Finance	31.58	31.31	31.47	—0.02
SP 500	388.39	385.30	386.49	—0.39
SP 100	365.83	362.55	363.53	—0.46

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.97	211.78	212.44	—0.09
Industrials	266.25	264.83	265.44	—0.41
Transp.	178.86	177.59	178.81	+0.20
Utilities	94.30	93.73	94.30	+0.44
Finance	158.65	157.94	158.65	+0.14

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	528.77	524.88	526.94	—0.88
Industrials	591.90	587.83	590.04	—1.49
Finance	521.95	518.58	520.91	+0.04
Insurance	536.60	532.82	535.82	—0.95
Utilities	608.29	602.42	606.27	—1.54
Banks	343.69	338.56	341.25	—1.28
Transp.	530.50	518.60	528.62	+0.72

AMEX Stock Index

High	Low	Close	Ch'ge
373.72	371.64	373.62	+0.71

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.77	+0.04
10 Utilities	98.11	+0.23
10 Industrials	95.43	—0.15

Market Sales

NYSE 4 p.m. volume	160,190,000
NYSE prev. cons. close	189,081,140
Amex 4 p.m. volume	15,060,000
Amex prev. cons. close	18,932,000
NASDAQ 4 p.m. volume	173,237,500
NASDAQ prev. 4 p.m. volume	178,119,000
NYSE volume up	73,491,350
NYSE volume down	63,655,940
Amex volume up	8,680,430
Amex volume down	4,171,715
NASDAQ volume up	62,111,000
NASDAQ volume down	75,131,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept. 25	570,218	730,811	16,974
Sept. 24	758,013	781,693	23,868
Sept. 23	593,438	896,091	26,406
Sept. 20	980,777	1,101,325	102,294
Sept. 19	677,924	914,362	25,863

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
McDonl	23566	35⅞	34¼	35¼	+ ⅛
GTE	22629	30⅜	29⅞	30½	+ ⅜
CPsyc	21825	26	23	23⅞	—2⅞
Upjohn	20640	47⅛	46¼	46⅞	—1⅛
WalMt	20563	47⅜	46⅝	47⅛	— ½
AT&T	19496	38⅛	37⅝	37⅞	
GnMotr	15914	38¼	36⅞	37⅞	+ ⅞
PepsiC	14885	28⅝	28¼	28⅜	— ⅛
FordM	14615	30⅜	29⅜	30⅛	+ ⅜
Transco	14018	18⅝	17½	18¼	+1⅛
GnPhys n	13670	13½	13	13⅛	
Salomn	13636	24⅝	23⅝	24⅛	+1⅛
Compq	12316	34⅛	33	33⅝	+ ⅜
ADT n	12038	8½	7⅞	8	— ½
PhilMr	10458	72⅜	71½	71⅝	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
MetMB	11865	21¼	20⅝	21⅛	+ ⅛
ENSCO	5642	2⅜	2	2⅜	+ ¼
CornCr	4831	25½	25⅛	25⅛	
Oranon	4018	17⅜	14⅝	15⅝	—1⅜
viCntAr	3971	1⅜	1½	1⅜	— ⅛
ChDvA s	3593	28½	27¼	28¼	
FruitL	2854	20	19⅝	20	+ ⅛
Amdhl	2299	13¼	12⅞	13¼	+ ¼
ChevSh	2197	11⅜	10	11¼	+ ⅞
BAT In	1976	11½	11⅞	11⅛	+ ⅛
IvaxCp s	1938	33⅜	31	31⅜	—1⅜
EchoBy	1881	8	7¾	7¾	— ⅜
Hasbro	1672	29⅝	29⅜	29½	— ⅛
A-ale sc	1658	9¼	8⅞	9⅛	+ ½
NtPatnt	1541	5	4⅞	5	— ⅛

NYSE Diary

	Close	Prev.
Advanced	880	732
Declined	709	838
Unchanged	513	545
Total Issues	2102	2115
New Highs	91	94
New Lows	15	16

Amex Diary

	Close	Prev.
Advanced	288	252
Declined	259	295
Unchanged	252	250
Total Issues	799	797
New Highs	29	28
New Lows	10	10

NASDAQ Diary

	Close	Prev.
Advanced	979	1,011
Declined	924	924
Unchanged	2,246	2,213
Total Issues	4,149	4,148

S&P 100 Index Options Sept. 26

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
335	—	—	—	—	⅜	1⅝	—	—
340	25	—	—	—	⅜	1⅝	3⅞	—
345	—	—	—	—	½	2⅜	5⅜	—
350	16¼	17½	21	—	1⅛	3⅝	5⅞	7⅜
355	12⅛	—	—	—	1⅝	4⅝	7⅝	—
360	8	11⅝	14¼	—	3⅛	6⅛	9⅛	11½
365	4⅝	7⅝	12⅛	—	4⅝	8⅛	10⅝	—
370	2⅛	5¼	8⅝	—	7⅝	10½	13⅝	—
375	1⅛	3⅛	6½	—	11½	13	—	—
380	⅜	2⅛	4½	4½	16⅛	17⅝	—	—
385	⅛	1⅛	3⅛	—	21⅝	—	—	—
390	1/16	⅝	1⅜	3⅛	—	27	—	—
395	1/16	⅛	—	—	—	—	—	—

Calls: total vol. 71,991; total open int. 373,788
Puts: total vol. 63,110; total open int. 294,893

	Dec 92	Dec 93	Dec 92	Dec 93
32½	—	7⅜	1⅜	—
35	—	—	2⅛	3

Calls: total vol. 20; total open int. 21,693
Puts: total vol. 96; total open int. 88,814
Source: CBOE.

Dollar Shrugs Off News On U.S. GNP and Jobs

Reuters

NEW YORK — The dollar closed stronger in active trading on short-covering, as technical concerns continued to dictate activity.

"Technicians are saying we're near a major bottom," said David Gilmore, senior analyst at MCM Currencywatch. "And after Tuesday's short squeeze, people were unwilling to sell" dollars.

Foreign Exchange

The U.S. unit slipped early on weak U.S. economic figures but quickly recovered.

The dollar closed at 1.6865 Deutsche marks, up from Wednesday's finish of 1.6810 DM. The dollar also ended at 133.93 yen, up from 133.20 Wednesday.

The dollar also rose to 1.4681 Swiss francs and 5.7475 French francs after 1.4645 and 5.7275 on Wednesday. The British pound eased to $1.7285 from Wednesday's $1.7355.

As for the U.S. economic data, second-quarter gross national product was revised to an annualized contraction of 0.5 percent from the prior estimate of a 0.1 percent decline. And first-time jobless claims rose 36,000 in the week ended Sept. 14 to 439,000. The data were weaker than expected.

Technical chart formations indicating an upward correction for the dollar helped inspire short-covering, traders said.

Rumors that Kuwait was preparing for an attack by Iraq also supported the dollar, traders said. Stephen Jury, chief dealer at Chemical Bank, said the situation in the Gulf was holding the dollar up.

In London, the dollar closed Thursday at 1.6750 DM, down from Wednesday's 1.6790, and at 133.50 yen, up from 133.10. The U.S. currency was also at 1.4595 Swiss francs and 5.7245 French francs, down from 1.4635 and 5.7265 on Wednesday.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	214.00	217.00	218.40	212.00	213.00	214.80
Dec	N.T.	N.T.	195.00	190.00	190.00	N.T.
Mar	195.80	197.00	197.00	194.00	194.60	196.00
May	194.80	195.00	194.80	193.20	193.00	194.40
Aug	188.60	200.00	N.T.	N.T.	191.00	200.00
Oct	176.00	200.00	197.60	197.40	176.00	201.00
Dec	N.T.	N.T.	200.00	N.T.	N.T.	N.T.
Est. Sales 1,312.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	721	728	730	725	719	720
Dec	749	750	759	739	753	754
Mar	786	787	795	776	790	791
May	807	808	813	799	809	810
Jul	826	828	832	821	829	830
Sep	846	848	854	842	848	849
Dec	868	870	875	865	870	873
Mar	891	894	898	885	892	898
May	906	910	911	911	907	914
Jul	925	928	N.T.	N.T.	929	933
Est. Sales 3,047.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	490	500	500	496	508	512
Nov	521	522	529	514	532	534
Jan	544	546	552	547	557	558
Mar	563	564	577	561	576	577
Est. Sales 2,880.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	285.50	283.50	285.50	287.50	— 0.40
Mar	289.00	284.80	288.20	289.00	— 0.10
May	N.T.	N.T.	286.50	288.00	— 0.50
Aug	N.T.	N.T.	286.00	289.00	Unch.
Oct	N.T.	N.T.	266.00	267.00	Unch.
Dec	N.T.	N.T.	265.00	268.00	Unch.

Est. sales 81 Prev. sales 133
Open interest N.Q.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1165.00	1166.00	1183.00	1184.00
Forward	1194.00	1195.00	1212.00	1213.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1360.00	1362.00	1348.00	1350.00
Forward	1354.00	1355.00	1348.50	1349.00
LEAD Sterling per metric ton				
Spot	309.50	310.50	306.50	307.00
Forward	319.50	320.00	317.00	317.25
NICKEL Dollars per metric ton				
Spot	7440.00	7460.00	7590.00	7598.00
Forward	7490.00	7500.00	7610.00	7620.00
TIN Dollars per metric ton				
Spot	5510.00	5520.00	5525.00	5532.00
Forward	5585.00	5590.00	5600.00	5605.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1018.00	1019.00	1018.00	1020.00
Forward	1038.00	1039.00	1038.00	1039.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	90.19	90.15	90.19	+0.05
Mar	90.43	90.39	90.42	+0.03
Jun	90.40	90.37	90.39	+0.02
Sep	90.36	90.33	90.35	+0.02
Dec	90.27	90.22	90.26	+0.02
Mar	N.T.	N.T.	90.18	+0.01
Jun	N.T.	N.T.	90.07	+0.01
Sep	N.T.	N.T.	90.05	+0.01
Dec	90.02	90.02	90.01	+0.01
Est. volume: 21,220. Open interest: 126,076.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.30	94.24	94.29	+0.04
Mar	94.40	94.35	94.38	+0.03
Jun	94.13	94.08	94.12	+0.04
Sep	93.70	93.70	93.72	+0.03
Dec	93.13	93.13	93.15	+0.02
Mar	N.T.	N.T.	92.99	Unch.
Jun	N.T.	N.T.	92.73	+0.01
Sep	N.T.	N.T.	92.51	+0.02
Est. volume: 4,341. Open interest: 26,322.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.68	90.64	90.68	+0.07
Mar	90.91	90.90	90.93	—0.01
Jun	91.15	91.12	91.15	Unch.
Sep	91.31	91.28	91.29	—0.01
Dec	91.35	91.31	91.35	Unch.
Mar	91.44	91.44	91.45	—0.02
Jun	91.47	91.47	91.47	Unch.
Sep	N.T.	N.T.	91.52	Unch.
Est. volume: 15,473. Open interest: 132,983.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	96-00	95-24	95-24	—0-07
Dec	96-07	95-20	95-27	—0-08
Mar	96-06	96-06	95-27	—0-07
Est. volume: 34,632. Open interest: 68,582.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.36	85.26	85.32	—0.02
Mar	85.52	85.45	85.51	—0.02
Jun	N.T.	N.T.	85.71	—0.02
Est. volume: 17,377. Open interest: 52,835.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	200.00	198.50	199.00	197.25	—0.25
Nov	202.75	201.00	202.00	202.00	+0.25
Dec	203.50	201.50	203.25	203.00	Unch.
Jan	201.25	200.00	200.75	200.75	+0.25
Feb	196.00	195.00	195.50	195.50	Unch.
Mar	189.50	188.50	189.00	189.00	+0.25
Apr	181.75	181.75	181.75	181.75	+0.25
May	179.00	178.25	178.25	178.25	—0.25
Jun	N.T.	N.T.	N.T.	178.25	—0.75
Est. Sales 9,500. Prev. sales 9,576. Open interest 81,032					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.88	20.60	20.86	20.88	+0.15
Dec	20.70	20.52	20.70	20.70	+0.08
Jan	20.50	20.25	20.50	20.50	+0.05
Feb	20.30	20.20	20.30	20.30	+0.10
Mar	N.T.	N.T.	N.T.	20.15	+0.05
Apr	N.T.	N.T.	N.T.	19.95	Unch.
May	N.T.	N.T.	N.T.	19.80	Unch.
Jun	N.T.	N.T.	N.T.	19.70	Unch.
Jul	N.T.	N.T.	N.T.	19.65	Unch.
Est. Sales 22,520. Prev. sales 26,448. Open interest 78,339					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2620.0	2606.0	2607.0	—1.0
Dec	2676.0	2654.0	2662.0	+4.5
Mar	N.T.	N.T.	2699.0	+5.5
Est. volume: 13,669. Open interest: 41,845.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Nat'l Loan Bank	-	.29	10-22	10-9
INCREASED				
UTD Domin Rlty Tr	Q	.32	10-31	10-11
OMITTED				
Rochester Comm Svg				
STOCK				
Sunrise Bancorp	-	5PC	10-16	10-2
SUSPENDED				
Bank of San Francisco				
USUAL				
Bird Corp	-	.05	10-15	10-7
Bombardier cl-A	Q	c-.08	10-31	10-18
Brooklyn Union Gas	Q	.41½	11-1	10-7
Cascade Nat Gas	Q	.24	11-15	10-15
Centr Maine Power	Q	.39	10-31	10-10
Chattahoochee Bcrp	Q	.01½	10-15	9-30
Collective Bancorp	Q	.06	10-31	10-17
Colonial Cos cl-A	Q	.18	11-1	10-11
Colonial Cos cl-B	Q	.18	11-1	10-11
Federal-Mogul	Q	.23	12-10	11-22
Glatfelter (PH) Co	Q	.38	11-1	10-11
Lexington Svgs	Q	.10	11-6	10-16
McClatchy Newsp	Q	.05	1-3	12-10
Mentor Corp	Q	.04	10-25	10-4
Methode Elec cl-A	Q	.018	10-31	10-15
Methode Elec cl-B	Q	.01½	10-31	10-15
Penobscot Shoe Co	Q	.05	12-11	11-22
Prime Bancorp Inc	Q	.15	11-1	10-3
PuertoRicanCement	Q	.22½	11-12	10-11
Pulse Bancorp	Q	.25	10-24	10-10
Quaker Chemical	Q	.13	10-30	10-18
Raytheon Co	Q	.40	10-31	10-7
SPI Pharmaceutical	Q	.25	11-1	10-15
Sunrise Bancorp	Q	.12½	10-16	10-2
Tops Co	Q	.06	11-1	10-18
USF&G Corp	Q	.05	10-31	10-10
Valley Capital	Q	.20	10-11	10-7
Washington Gas Lt	Q	.52½	11-1	10-10
Westinghouse Elec	Q	.35	12-1	11-9

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

U.S.-EC Airbus Showdown Averted

GENEVA (AP) — The United States and the European Community averted a showdown Thursday over U.S. charges of unfair European government aid in the building of Airbus jetliners.

At a conciliation meeting under the General Agreement on Tariffs and Trade, both sides indicated readiness for fresh discussions on the four-year-old dispute, a GATT source said. No date was announced.

The United States could have used the occasion to ask for international arbitration, which would have sharpened the dispute. The Washington trade envoy, Tim Reif, did not do so, the source said.

"There seems to be a will on both sides to take up bilateral consultations again," said the source, speaking on condition of anonymity. "The U.S. side said it's receptive to resolving the dispute."

U.S. Rebuffs Japan on Typewriters

WASHINGTON (AP) — The Commerce Department on Thursday dismissed a complaint by a Japanese typewriter manufacturer that New York-based Smith-Corona was illegally *dumping its foreign-made products* on the U.S. market.

The case was unusual because in most instances, U.S. companies have charged the Japanese with dumping, or illegally competing with American firms by selling their products in the United States at less than fair-market value.

Brother Industries (USA) Inc., which manufactures portable typewriters in Bartlett, Tennessee, filed the complaint in April on behalf of the U.S. typewriter industry. It charged Smith-Corona Corp. with selling its Singapore-made portable typewriters in the United States at below fair-market value.

SEC Examines Salomon Forex Trade

WASHINGTON (Reuters) — Salomon Brothers was dealt another blow on Thursday when the chairman of the Securities and Exchange Commission, Richard Breeden, said his agency was investigating possible manipulation of foreign-exchange markets by the brokerage firm.

"We are looking at that," Mr. Breeden told a House Ways and Means subcommittee. But the SEC chief did not give any details about the probe.

He also said that the Justice Department was looking into the broader question of possible collusion among traders and price fixing in the Treasury market.

FDA Backs Bristol-Myers AIDS Test

WASHINGTON (Reuters) — The Food and Drug Administration said Thursday it had approved a new test able to detect two different strains of the AIDS virus in blood.

The new test is made by the Seattle-based Genetic Systems Corp., a unit of Bristol-Myers Squibb Co.

The test can detect antibodies in blood to the HIV-2 strain of the AIDS virus prevalent in West Africa as well as the HIV-1 strain most common in the United States and Europe.

2 Browning-Ferris Directors Resign

HOUSTON (Reuters) — Browning-Ferris Industries Inc. said Thursday it had accepted the resignations of two members of its board of *directors, Howard Hoover and R. John Stanton.*

On Tuesday, the Securities and Exchange Commission requested details about sales of Browning-Ferris stock by Mr. Hoover and Mr. Stanton *just before the company issued a negative earnings forecast.*

Kaufman & Broad Earnings Drop

LOS ANGELES (Reuters) — Kaufman & Broad Home Corp., which reported lower financial 1991 third-quarter profits, said improvement in its California operations was offset by a weaker performance in its French and Canadian residential businesses.

The company said revenue for the third quarter, ended Aug. 31, declined to $277.1 million from $325.3 million. Kaufman & Broad's commercial-development activities, all located in France, accounted for much of the revenue decline.

FARM: *Conflicting Demands Mean a Bushel of Trouble for the French*

(Continued from first finance page) Germany at the center of a wider Europe."

Despite their fears, however, French officials also face the need to repair damaged relations with Europe's new market-oriented democracies. While Mr. Mitterrand once talked of postponing EC membership for central European nations for "decades and decades," both Prime Minister John Major of Britain and Chancellor Helmut Kohl of Germany have embraced the demands of the countries trying to emerge from four decades of Communist oppression and stagnation.

"One day the French make promises for everything," Jaroslaw Mulewicz, Poland's chief foreign trade policymaker, said recently. "The next day they are attacking us in the back."

So far, France's efforts to rebuild bridges have met with little success. French diplomats are continuing to press their proposal in EC meetings for a triangular trade relationship in which Brussels helps the Soviet Union buy farm goods from central Europe.

"All the attention of the Eastern and Central Europeans has turned to the West," said Richard Portes, director of the Center for Economic Policy Research in London. "It would be a real tragedy if domestic political pressures led us to leave them out in the cold."

In the end, the compelling needs of Eastern and Central Europe for open markets are likely to win out. But prying open the EC to greater *imports of farm products from the* East, which would help countries like Poland and Hungary develop their economies, is just what French farmers fear most.

"I'm afraid we're going to be the sacrificial lambs," said Mrs. Bonhomme. "In return for French industrial products going out, it looks like they are willing to agree to farm products from central Europe coming in."

WORLD STOCK MARKETS

Agence France Presse Sept. 26

Amsterdam	Close	Prev.
ABN Amro Hld	39	39.20
ACF Holding	33	33.50
Aegon	111.20	111.60
Ahold	82.50	83
Akzo	118.30	118.50
AMEV	47.20	47.60
A'Dam Rubber	3.75	3.90
Bols	43.50	43.20
Buhrmann Tett	46.30	46.20
Center Parcs	22.75	22.50
CSM	81.50	82.30
DAF	19.90	20.10
DSM	103.70	104.30
Elsevier	89.90	90.30
Fokker	31	31.50
Gist-Brocades	33.80	34.20
Heineken	153.30	152
Hoogovens	57.10	56.70
Hunter Douglas	75.50	75.60
IHC Caland	60.90	61
Inter Mueller	71.10	71.50
Int'l Nederland	47.40	47.70
KLM	30.40	30.30
KNP	48.50	49.20
Nedlloyd	54.80	55.50
Oce Grinten	57.10	57.50
Pakhoed	43	43.50
Philips	34.70	35.10
Robeco	99.70	99.90
Rodamco	53.70	53.40
Rolinco	99.60	99.60
Rorento	68.70	68.60
Royal Dutch	151.80	151
Unilever	157.90	157.40
Van Ommeren	42.20	42.50
VMF Stork	35	35.25
VNU	77	77
Wessanen	82.70	82.70
Wolters/Kluwer	56.30	56.70
CBS Trend Index: 90.40		
Previous: 90.60		

Brussels	Close	Prev.
AG Fin	1710	1675
Arbed	4485	4430
Barco	724	734
Bekaert	9590	9700
Cockerill	162	163
Cobepa	4870	4850
Delhaize	7610	7650
Electrobel	4460	4450
GIB	1200	1202
GBL	3005	3070
Gevaert	6570	6440
Hoboken	8930	N.Q.
Kredietbank	3760	3960
Petrofina	10825	10850
Royal Belge	3820	3820
Soc Gen Banque	5260	5280
Soc Gen Belgique	2100	2150
Sofina	11050	11025
Solvay	12475	12475
Tractebel	7540	7500
UCB	18575	18600
Powerfin	2260	2275
Current Stock Index: 5481.53		
Previous: 5424.65		

Frankfurt	Close	Prev.
AEG	180	180
Allianz Hold	2042	2042
Altana	634.80	635
Asko	865	859
BASF	247.40	248.20
Bayer	289	290
Bay. Hypo bank	342	342
Bay Vereinsbk	383.50	385.50
BBC	725	735
BHF Bank	361.50	362
BMW	499.50	496
Commerzbank	240	242.10
Continental	210.30	211.50
Daimler Benz	717.50	722
Degussa	341.20	342
Dt Babcock	167	167
Deutsche Bank	643.50	645
Douglas	722	728
Dresdner Bank	342	344.60
Harpener	320	323
Henkel	557	554
Hochtief	1205	1230
Hoechst	245.40	246.50
Hoesch	296	302
Holzmann	1220	1245
Horten	191	190.50
IWKA	306.50	309
Kali Salz	167	162.50
Karstadt	616	618
Kaufhof	525	524
KHD	154.50	154.20
Kloeckner Werke	144.40	143.50
Krupp Stahl	141.30	140.50
Linde	820	816
Lufthansa	156.50	156
MAN	387.30	385
Mannesmann	271.50	272
Metallgesell	456.10	468.90
Muench Rueck	2200	2180
Nixdorf	214	218.70
PKI	N.Q.	510
Porsche	685	685
Preussag	368.70	369.10
PWA	247.50	250
RWE	382	383
Rheinmetall	334	334
Schering	798	797.50
SEL	378	380
Siemens	642	643.50
Thyssen	232	231
Varta	318	319.50
Veba	351	351.50
VEW	200.50	200
Viag	401.80	403.50
Volkswagen	358.90	362.80
Wella	647.50	647.50
DAX Index: 1619.99		
Previous: 1625.41		
FAZ Index: 667.65		
Previous: 672.93		

Helsinki	Close	Prev.
Amer A	56.10	57
Enso-Gutzeit	18.50	19
K.O.P.	22	22.50
Kymmene	60	60
Metra	61.50	61.50
Nokia	80	80.50
Pohjola	78	80
Repola	44	47.30
Stockmann	120	120
HEX Index: 867.20		
Previous: 882.80		

Hong Kong	Close	Prev.
Bk East Asia	18.70	18.40
Cathay Pacific	9.85	9.70
Cavendish Int'l	3.60	3.60
Cheung Kong	20	19.70
China Light Pwr	20	20
Dairy Farm Int'l	9.50	9.60
Hang Lung Dev	7.95	7.85
Hang Seng Bank	31.50	31.25
Henderson Land	12.90	12.80
HK Air Eng.	17.20	17.20
HK China Gas	10.30	10.30
HK Electric	12	12
HK Land	8.75	8.75
HK Realty Trust	6.65	6.65
HK Shang Bank	30.75	30.50
HK Shang Htls	4.70	4.55
HK Telecomm	7.10	7.05
HK Ferry	5.15	5.05
Hutch Whampoa	13.90	13.70
Hysan Dev	8	7.90
Jardine Math.	33.50	33.50
Jardine Str Hld	16.70	16.70
Kowloon Motor	7.80	7.75
Mandarin Orient	4.88	4.73
Miramar Hotel	6.05	5.75
New World Dev	10.30	10.40
SHK Props	21.70	21.60
Stelux	3.25	3.30
Swire Pac A	21.50	21.20
Tai Cheung Prps	4.83	4.65
TVE	2.48	2.35
Wharf Hold	9.75	9.70
Wing On Co	7.40	7.45
Winsor Ind.	8.90	8.85
World Int'l	5.15	5.20
Hang Seng Index: 3927.98		
Previous: 3981.95		

Johannesburg	Close	Prev.
AECI	10.75	10.80
Altech	95	85
Anglo Amer	116.50	118.25
Barlows	50	50.50
Blyvoor	5	6
Buffels	34.75	34.75
De Beers	85.75	86
Driefontein	36.50	37.25
Gencor	12.60	12.90
GFSA	68	68.50
Harmony	17	17
Highveld Steel	15.75	15.75
Kloof	29	30
Nedbank Grp	14.20	14.25
Randfontein	12	12.25
Rusplat	62.25	63
SA Brews	54.75	55
St Helena	22.25	22.25
Sasol	16.05	16.35
Welkom	13.50	14
Western Deep	106.50	108
Composite Stock Index: 3354		
Previous: 3387		

London	Close	Prev.
Abbey Nat'l	3.04	3.07
Allied Lyons	6.23	6.23
Arjo Wiggins	2.68	2.67
Argyll Group	2.81	2.86
ASDA Group	0.62	0.63
Ass Brit Foods	4.85	4.88
BAA	4.53	4.60
BAe	4.28	4.25
Bank Scotland	1.18	1.18
Barclays	4.55	4.60
Bass	9.95	9.87
BAT	6.67	6.60
BET	2.14	2.10
BICC	4.15	4
Blue Circle	2.60	2.60
BOC Group	5.94	5.94
Boots	4.23	4.23
BP	3.39	3.31
Brit Airways	1.82	1.82
Brit Gas	2.78	2.81
Brit Steel	1.32	1.31
Brit Telecom	3.92	3.93
BTR	4.23	4.08
Cable Wire	5.78	5.63
Cadbury Sch	4.16	4.14
Comm Union	7.49	5.18
Courtaulds	4.67	4.74
Enterprise Oil	5.10	5.08
Eurotunnel	5.36	5.38
Fisons	4.53	4.58
Forte	2.74	2.72
GEC	1.94	1.92
Gen'l Acc	5.30	5.40
Glaxo	13.36	13.53
Grand Met	8.07	8.08
GRE	1.85	1.90
Guinness	10.29	10.36
GUS A	13.50	13.40
Hanson	2.27	2.27
Hawker Sidd	7.48	7.46
Hillsdown	2.28	2.24
ICI	13.02	13.08
Kingfisher	5.45	5.48
Ladbroke	2.57	2.63
Land Sec	5.38	5.41
Lasmo	3.06	3.07
Legal Gen Grp	4.23	4.28
Lloyds Bank	3.98	3.96
Lonrho	2.45	2.46
Lucas Ind	1.46	1.46
Marks Sp	2.71	2.75
Maxwell	1.68	1.69
MEPC	5.06	5.05
Midland Bk	2.52	2.53
Nat'l Power	1.66	1.70
NatWest	5.45	5.48
NthWst Water	3.68	3.64
Pearson	3.49	7.95
P&O	7.93	5.02
Pilkington	5.05	1.52
PowerGen	1.75	1.79
Prudential	2.48	2.50
Racal Elec	0.54	0.56
Rank Org	6.83	6.78
Reckitt Col	6.77	6.71
Redland	5.55	5.50
Reed Int'l	4.79	4.78
Reuters	9.67	9.53
RMC Group	6.23	6.17
Rolls Royce	1.46	1.44
Rothmans	11.53	11.18
Royal Ins	3.62	3.72
Royal Scot	1.77	1.87
RTZ	5.55	5.44
Sainsbury	3.47	3.53
Scot Newcas	4.14	4.09
Sears Holds	0.94	0.94
Severn Trent	3.39	3.32
Shell	5.01	4.95
Smith Nephew	1.28	1.29
SmithKline B	6.25	7.60
Sun Alliance	3.44	3.47
Tarmac	2	2
Tate & Lyle	3.99	4.01
Tesco	2.47	2.56
Thorn EMI	7.96	7.92
Trafalgar Hse	2.43	2.40
TSB Group	1.45	1.46
Ultramar	2.37	2.34
Unilever	7.65	7.43
Utd Biscuits	3.95	3.99
War Loan 3½	37	36.94
Wellcome	7.40	7.39
Whitbread	4.74	4.73
Williams Hdgs	3.35	3.37
Willis Corroon	3.03	3.04
F.T. 30 Index: 2027.20		
Previous: 2025.30		
F.T.S.E. 100 Index: 2575.60		
Previous: 2597.80		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3300	3300
Banco Central	4780	4705
Bco. Santander	5160	5170
Banesto	3755	3790
CEPSA	Susp.	—
Dragados	2300	2355
Ercros	731	744
Iberdrola I	740	738
Telefonica	1130	1130
S.E. General Index: 276.43		
Previous: 277.86		

Milan	Close	Prev.
Alenia	2710	2731
Banca Comm	4490	4560
Bastogi	187	183
Benetton group	9975	9950
Ciga	2195	2210
CIR	2280	2300
Cred Ital	2390	2448
Enichem	1445	1450
Eridania	7325	7329
Ferfin	1940	1950
Ferfin Risp	1242	1250
Fiat SPA	5230	5235
Generali	26200	25250
IFI	14000	14100
Italcem	22150	22290
Italgas	3185	3175
Italmobiliare	71510	72350
Mediobanca	14960	14965
Montedison	1212	1207
Olivetti	2910	2911
Pirelli	1795	1775
RAS	17250	17200
Rinascente	7285	7300
Saipem	1515	1500
SIP	1135	1103
SME	3285	3285
Snia	1250	1240
Standa	33265	33220
Stet	1780	1945
Toro Assi Risp	21800	22240
MIB Index: 1044		
Previous: 1045		

Montreal	Close	Prev.
Alcan Aluminum	22¼	22⅜
Bank Montreal	37⅛	37¼
Bell Canada	43⅜	43⅜
Bombardier A	23	N.Q.
Bombardier B	23	23½
Cambior	9⅞	9¼
Cascades	6	5⅞
Dominion Text A	6½	6½
Donohue	N.Q.	—
MacMillan Bl	17⅛	17⅛
Nat'l Bk Canada	11	11⅛
Power Corp.	15⅛	15¼
Provigo	N.Q.	11¼
Quebec Tel	16¼	17
Quebecor A	18½	18¾
Quebecor B	18½	18
Teleglobe	10¼	10½
Videotron	12⅜	12⅜
Industrials Index: 1535.88		
Previous: 1539.49		

Paris	Close	Prev.
Accor	800	814
Air Liquide	695	696
Alcatel Alsthom	604	610
Bancaire (Cie)	539	539
BIC	735	738
Bouygues	609	605
BSN-GD	950	945
Carrefour	2079	2080
C.C.F.	174.90	176.70
Cerus	133.60	136.50
Chargeurs	898	895
Club Med	462	448
Elf-Aquitaine	405.40	401.20
Gen. Eaux	2493	2498
Euro Disneyland	136.20	137
Hachette	185.30	188.30
Havas	494	497
Imetal	285	286
Lafarge Coppee	368.90	366
Legrand	3900	3840
Lyon. Eaux	534	549
Oreal (L')	659	654
L.V.M.H.	4225	4193
Matra	177.90	176
Merlin Gerin	533	543
Michelin B	125.50	125.50
Moulinex	158.90	157.40
Paribas	441	438.50
Pechiney Intl	168	168
Pernod-Ricard	1245	1250
Perrier	1350	1353
Peugeot	618	626
Printemps (Au)	373	373
Radiotechnique	511	525
Raff. St. Louis	1450	1449
Redoute (La)	4657	4655
Saint Gobain	472.50	475.50
Sanofi	981	977
S.E.B.	1690	1689
Ste Generale A	454.90	451
Suez	321.10	329
Thomson-CSF	153	151
Total	885	885
U.A.P.	522	522
Valeo	551	557
CAC 40 Index: 1876.49		
Previous: 1877.93		

Sao Paulo	Close	Prev.
Banco do Brasil	160	174
Bradesco	9.50	10
Brahma	64	69
Paranapanema	470	501
Petrobras	1850	2050
Vale Rio Doce	319	344
Varig	51	52
Bovespa Index: 22774		
Previous: 25600		

Singapore	Close	Prev.
Cerebos	2.40	2.39
City Dev.	3.20	3.22
DBS	11.40	11.50
Fraser Neave	8.15	8.25
Genting	6.20	6.15
Golden Hope Pl	1.10	1.10
Haw Par	2.40	2.41
Hume Industries	3.08	3.10
Inchcape	3.74	3.74
Keppel	7.25	7.20
KL Kepong	2.09	2.12
Lum Chang	0.96	0.98
Malayan Banking	3.72	3.74
OCBC	8.55	8.50
OUB	4.28	4.34
OUE	4.55	4.55
Sembawang	6.80	6.70
Shangri-la	5.20	5.30
Sime Darby	2.11	2.11
SIA	12.90	13
S'pore Land	5.15	5.20
S'pore Press	8.60	8.70
Sing Steamship	2.11	2.10
Straits Trading	2.57	2.55
UOB	6	6.10
UOL	1.50	1.50
Straits Times Ind.: 1371.96		
Previous: 1377.46		

Stockholm	Close	Prev.
AGA	320	320
Asea	390	393
Astra A	494	501
Atlas Copco	267	268
Electrolux B	277	288
Ericsson	162	166
Esselte-A	176	130
Handelsbanken	103	105
Norsk Hydro	186	185
Procordia AF	190	193
Providentia	102	104
SCA-A	104	107
S-E. Banken	58	60
Skandia F	186	187
Skanska	154	157
SKF	112	115
Stora	375	334
Trelleborg B	106	109
Volvo	359	365
Affaersvaerlden: 1061.70		
Previous: 1077.80		

Sydney	Close	Prev.
ANZ	3.89	3.88
BHP	14	13.95
Boral	3.32	3.29
Bougainville	0.70	0.70
Coles Myer	10.70	10.60
Comalco	3.62	3.60
CRA	13.32	13.22
CSR	5	5.12
Dunlop	5.30	5.26
Fosters Brew	1.71	1.73
ICI Australia	4.40	4.36
Magellan	2.15	2.15
MIM	2.09	2.08
Nat Aust Bank	7.24	7.16
News Corp	11.05	10.50
Nine Network	0.67	0.66
Nmndy Poseidon	1.20	1.16
N Broken Hill	2.54	2.53
OCT Resources	1.14	1.12
Santos	3.21	3.23
TNT	1.14	1.09
Western Mining	4.88	4.85
Westpac Banking	4.50	4.60
Woodside	3.67	3.63
All ordinaries index: 1568.50		
Previous: 1562.80		

Tokyo	Close	Prev.
Akai Electr	1110	1110
Asahi Chemical	751	745
Asahi Glass	1250	1220
Bank of Tokyo	1380	1410
Bridgestone	1190	1160
Canon	1540	1530
Casio	1450	1390
Citizen	695	696
Dai Nippon Print	1560	1540
Daiwa House	1980	1970
Daiwa Securities	1270	1250
Fanuc	4490	4560
Fuji Bank	2560	2590
Fuji Photo	3450	3450
Fujitsu	993	978
Hitachi	1030	1030
Hitachi Cable	995	980
Honda	1570	1570
Ito Yokado	4620	4650
Japan Airlines	1250	1240
Kajima	1220	1200
Kansai Power	2950	2910
Kawasaki Steel	473	473
Kirin Brewery	1460	1420
Komatsu	850	815
Kubota	682	652
Kyocera	5510	5600
Matsu Elec Inds	1550	1570
Matsu Elec Wks	1470	1480
Mitsubishi Bk	2440	2450
Mitsubishi Kasei	565	555
Mitsubishi Elec	654	655
Mitsubishi Hev	760	737
Mitsubishi Corp	1350	1340
Mitsui and Co	830	820
Mitsukoshi	1130	1100
Mitsumi	1420	1400
NEC	1320	1300
NGK Insulators	1050	1050
Nikko Securities	950	970
Nippon Kogaku	978	990
Nippon Oil	1000	986
Nippon Steel	424	412
Nippon Yusen	650	650
Nissan	738	710
Nomura Sec	1670	1650
NTT	8420	8415
Olympus Optical	1480	1510
Pioneer	3710	3710
Ricoh	690	683
Sanyo Elec	550	541
Sharp	1530	1530
Shimazu	785	794
Shinetsu Chem	1420	1400
Sony	5440	5340
Sumitomo Bk	2230	2190
Sumitomo Chem	470	464
Sumi Marine	1020	1030
Sumitomo Metal	440	425
Taisei Corp	920	899
Taisho Marine	1050	1050
Takeda Chem	1580	1550
TDK	5750	5720
Teijin	575	570
Tokyo Marine	1390	1380
Tokyo Elec Pw	3680	3640
Toppan Printing	1400	1390
Toray Ind.	683	685
Toshiba	690	675
Toyota	1610	1610
Yamaichi Sec	879	843
Nikkei 225: 23468		
Previous: 23577		
Topix Index: 1831		
Previous: 1813		

Toronto	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	4.30	4.40
Air Canada	7⅜	7½
Alberta Energy	15⅛	15½
Am Barrick Res	24¼	25⅛
BCE	43⅛	43⅝
Bk Nova Scotia	19⅝	19½
BC Gas	16¼	16⅜
BC Phone	19⅞	19⅝
BF Realty Hds	0.12	0.12
BP Canada	13⅜	13¼
Bramalea	4.45	4.60
Brunswick	7	N.Q.
CAE	7½	7⅜
Campeau	0.49	0.50
CIBC	31⅛	31½
Canadian Pacific	17⅞	17⅞
Can Packers	15⅜	15⅛
Can Tire A	21⅝	22⅛
Canadian Turbo	1.86	1.90
Cantor	21½	22
Cara	5⅞	5⅝
CCL Ind B	10½	10½
Cineplex	3.98	3.95
Cominco	20⅞	21¼
Conwest Expl A	N.Q.	—
Corona Intl	6⅞	6⅝
Denison Min B	0.24	0.24
Dickenson Min A	N.Q.	—
Dofasco	17¼	17½
Dylex A	3.80	3⅞
Echo Bay Mines	9⅞	9¼
Equity Silver A	1⅛	1.17
FCA Intl	5⅜	5⅜
Fed Ind A	7⅝	7½
Fletcher Chall A	15⅝	15⅝
FPI	5⅛	5⅜
GoldCorp	3.20	3.20
Gulf Cda Res	8⅝	8
Hees Intl	16¼	16½
Hemlo Gld Mines	9½	9⅝
Hollinger	12	11⅛
Horsham	10⅛	10⅜
Hudson's Bay	34½	34⅛
Imasco	32⅛	32½
Inco	35½	35⅛
Interprov pipe	30⅛	30⅜
Jannock	15⅛	15½
Labatt	25⅛	25⅛
Loblaw Co	19½	19⅛
Mackenzie	6⅛	6½
Magna Intl A	14⅛	15⅛
Maritime	19⅞	20
Mark Res	6⅜	6⅛
MacLean Hunter	10	10⅛
Molson A	30⅛	30⅜
Noma Ind A	7	7
Noranda Inc	17¼	17⅛
Noranda Forest	7½	7⅜
Norcen Energy	22½	22½
Nova Corp	7⅜	7⅜
Oshawa	24	24
Pagurin A	5⅜	5⅜
Placer Dome	12⅛	12½
Poco Petroleum	7½	7⅜
PWA Corp	4.30	4½
Quebec Sturgeon	0.15	0.15
Rayrock	5⅛	5⅜
Renaissance	14⅜	14⅜
Rogers B	11	10⅛
Rothmans	72½	72½
Royal Bank Can	26½	26½
Royal TrustCo	9⅛	9⅜
Sceptre Res	2.55	2.45
Scott's Hosp	16½	16¼
Seagram	123¼	121½
Sears Can	11⅜	11½
Shell Can	43⅜	43⅜
Sherritt Gordon	7⅛	7¼
SHL Systemhse	4.90	5⅛
Southam	16	15½
Spar Aerospace	15⅛	15⅜
Stelco A	5⅛	5¼
Teck B	19	19¼
Thomson News	14⅛	14⅜
Toronto Domn	17¼	17½
Torstar B	22	21½
Transalta Util	12½	12⅜
TransCda Pipe	16⅛	16¼
Triton Finl A	12½	12⅜
Trimac	8½	8½
Trizec A	10⅝	10⅛
Unicorp Energy	1.80	1⅜
Woodward's Ltd	2⅜	2.65
TSE 300 Index: 3385.10		
Previous: 3398.10		

Zurich	Close	Prev.
Adia Intl	800	802
Alusuisse	1030	1040
Leu Holdings	1750	1750
Brown Boveri	4580	4550
Ciba Geigy	3050	3080
CS Holding	2020	2040
Elektrow	2750	2770
Fischer	1275	1285
Interdiscount	2840	2860
Jelmoli	1600	1600
Landis Gyr	1080	1100
Moevenpick	3880	3930
Nestle	8160	8210
Oerlikon-B	395	393
Pargesa Hld	1180	1180
Roche Holding B	4930	4945
Safra Republic	84	84
Sandoz	2140	2150
Schindler	4650	4700
Sulzer	478	475
Surveillance	7350	7450
Swissair	750	730
SBC	306	307
Swiss Reinsur	487	490
Swiss Volksbank	1190	1200
Union Bank	3350	3390
Winterthur	3410	3440
Zurich Ins	1940	1935
SBS Index: 607.50		
Previous: 610.20		

U.S. FUTURES

Via Associated Press Sept. 26

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.35¾	2.72½	Dec	3.26	3.26¼	3.23½	3.25¾	—.01½
3.70¼	2.79	Mar	3.29	3.29½	3.27	3.29¼	—.01
3.32½	2.80½	May	3.23½	3.25	3.22	3.23½	—.01
3.16½	2.79	Jul	3.07	3.10½	3.06½	3.09	+.00½
3.22	2.92	Sep	3.15	3.15½	3.14½	3.16½	+.01½
Est. Sales Prev. Sales 6,769							
Prev. Day Open Int. 57,130 up 304							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.26½	3.26¾	3.24½	3.26¼	— .00¾
		Mar	3.27½	3.28	3.26¾	3.27¾	— .00¾
		May	3.22½	3.22½	3.22	3.22¼	— .01¼
		Jul	3.09½	3.10	3.07¾	3.09	— .01
		Sep				3.14	
Est.Sales Prv.Sales 5,380 Prev.Day Open Int 33,974 +140 Chg.							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.46	2.46¾	2.45¼	2.45½	—.01¼
2.77¼	2.28½	Mar	2.54½	2.55	2.53¾	2.54	—.01¼
2.79½	2.34¾	May	2.59¾	2.60¼	2.58¾	2.59	—.01¼
2.82	2.39½	Jul	2.62	2.63	2.61¾	2.62	—.01
2.65	2.36½	Sep	2.53	2.53	2.52½	2.52¾	—.00½
2.59¾	2.36½	Dec	2.49½	2.49¾	2.48¾	2.49½	—.00½
		Mar				2.56	—.01
Est. Sales Prev. Sales 43,836							
Prev. Day Open Int.221,328 up 2,610							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.87½	5.91½	5.85	5.88	—.02¼
6.59	5.27½	Jan	5.98½	6.01¾	5.96	5.99	—.02
6.66	5.38	Mar	6.08½	6.11¾	6.05½	6.08½	—.02¼
6.68	5.47	May	6.15½	6.18¼	6.12½	6.14¾	—.01½
6.68	5.42½	Jul	6.20½	6.23	6.17	6.20	—.02½
6.40	5.90	Aug	6.17	6.18	6.15	6.16	—.04½
6.28	5.57	Sep	6.00	6.00	5.97	5.98	
6.20¾	5.52	Nov	5.90	5.92½	5.89	5.92½	+.01½
Est. Sales Prev. Sales 33,405							
Prev. Day Open Int.106,167 off 458							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
201.00	159.90	Oct	190.00	191.60	189.30	190.70	—.40
198.50	160.00	Dec	186.80	189.30	186.30	188.60	+.50
197.00	161.30	Jan	185.00	187.30	184.60	186.70	+.50
180.00	163.50	Mar	183.50	185.98	183.50	184.50	
194.00	164.50	May	181.50	183.20	181.00	182.10	
196.00	166.00	Jul	180.10	182.00	180.10	181.10	
188.50	172.50	Aug	180.00	181.00	180.00	180.00	
186.00	173.00	Sep	179.00	179.00	177.50	178.20	—.60
191.10	190.00	Oct	190.00	190.00	190.00	190.00	—.90
195.00	191.00	Dec	190.50	192.50	190.50	191.20	—.50
Est. Sales Prev. Sales 17,975							
Prev. Day Open Int. 69,287 up 903							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.90	18.50	Oct	20.65	20.65	20.17	20.20	—.48
24.05	4.00	Dec	21.02	21.02	20.45	20.56	—.51
24.15	19.00	Jan	21.15	21.20	20.73	20.77	—.52
24.10	19.32	Mar	21.50	21.54	21.03	21.07	—.54
23.90	19.62	May	21.80	21.80	21.35	21.30	—.59
24.30	19.90	Jul	22.05	22.10	21.60	21.60	—.45
22.30	20.05	Aug	22.20	22.20	21.80	21.75	—.40
22.25	21.20	Sep	22.30	22.30	22.10	21.85	—.50
22.30	21.95	Oct	22.30	22.30	21.85	21.80	—.50
22.60	22.15	Dec	22.55	22.55	22.28	21.95	—.65
Est. Sales Prev. Sales 14,177							
Prev. Day Open Int. 65,258 off 428							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	74.55	75.00	74.15	74.97	+.52
77.10	71.15	Dec	77.02	77.20	76.60	77.17	+.25
76.70	71.50	Feb	74.50	74.72	74.12	74.65	+.22
77.00	72.10	Apr	75.22	75.42	75.00	75.35	+.12
75.15	70.25	Jun	72.75	72.80	72.35	72.80	+.15
72.60	69.25	Aug	70.60	70.95	70.60	70.70	
72.00	69.80	Oct	71.70	71.70	71.70	71.70	—.05
Est. Sales 18,216 Prev. Sales 12,457							
Prev. Day Open Int. 73,790 off 860							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	86.45	86.70	86.40	86.67	+.42
88.30	80.20	Oct	86.15	86.60	85.95	86.57	+.47
88.10	80.90	Nov	86.40	86.85	86.37	86.80	+.65
87.80	80.80	Jan	85.70	86.15	85.50	86.02	+.57
87.10	80.27	Mar	84.30	84.75	84.28	84.75	+.35
87.00	79.95	Apr	83.80	84.20	83.75	84.15	+.43
86.50	78.95	May	82.65	83.10	82.60	83.00	+.40
82.00	80.50	Aug	82.20	82.30	82.20	82.30	+.30
Est. Sales 2,026 Prev. Sales 2,134							
Prev. Day Open Int. 11,962 up 490							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.75	46.15	45.73	46.05	+.05
48.72	42.00	Dec	45.30	45.67	45.25	45.60	+.20
48.07	41.60	Feb	44.35	44.55	44.22	44.50	
46.62	40.70	Apr	42.07	42.25	42.05	42.20	—.05
50.60	45.55	Jun	46.45	46.65	46.40	46.60	+.05
48.20	45.60	Jul	45.67	46.67	45.55	46.72	+.05
46.85	44.47	Aug	44.90	45.20	44.90	45.20	+.03
42.00	40.50	Oct				41.55	
Est. Sales 3,733 Prev. Sales 3,052							
Prev. Day Open Int. 19,093 up 63							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	43.80	Feb	47.30	48.90	46.95	48.80	+1.50
61.00	43.00	Mar	47.15	48.50	47.00	48.42	+1.30
58.20	44.50	May	48.10	49.45	47.95	49.45	+1.33
57.00	44.90	Jul	48.25	49.40	48.25	49.45	+1.13
1.00	42.55	Aug	47.25	47.25	47.25	47.25	+.73
Est. Sales 2,879 Prev. Sales 2,539							
Prev. Day Open Int. 7,484 off 119							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	81.40	Dec	88.80	89.75	87.50	89.35	—1.95
107.50	85.00	Mar	92.45	92.90	91.80	92.75	—1.75
108.00	87.40	May	95.00	95.00	94.30	94.85	—1.95
108.00	90.90	Jul	97.30	97.30	96.90	97.50	—1.75
108.00	92.25	Sep	99.50	100.00	99.50	100.00	—2.00
137.25	98.00	Dec				100.25	—1.75
Est. Sales 10,163 Prev. Sales 7,263							
Prev. Day Open Int. 44,270 up 536							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.45	9.64	9.40	9.61	+.14
10.14	7.56	Mar	9.17	9.23	9.11	9.22	+.06
9.77	7.65	May	9.07	9.10	9.03	9.10	+.04
9.16	7.80	Jul	9.04	9.05	8.99	9.05	+.02
9.26	7.93	Oct	8.93	8.95	8.90	8.94	+.02
Est. Sales 17,115 Prev. Sales 19,988							
Prev. Day Open Int.108,187 up 2,408							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1212	1234	1206	1223	—3
1538	997	Mar	1265	1285	1260	1270	—6
1385	1026	May	1297	1310	1292	1305	—2
1385	1056	Jul				1337	+3
1370	1080	Sep				1353	—2
1400	1119	Dec	1376	1376	1376	1387	—2
1472	1272	Mar	1405	1415	1400	1424	—2
1442	1210	May				1447	—2
1447	1294	Jul				1472	—2
Est. Sales 4,234 Prev. Sales 3,402							
Prev. Day Open Int. 53,991 up 73							

Est. Sales 4,234 Prev. Sales 3,402
Prev. Day Open Int. 53,991 up 73

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
126.90	111.00	Nov	123.70	125.00	122.45	124.85	+.25
125.10	112.65	Jan	122.80	124.25	122.10	124.25	+.30
125.40	113.60	Mar	123.50	124.90	122.50	124.90	+.15
126.00	115.00	May	124.50	124.50	124.50	126.00	+.20
124.08	115.25	Jul				126.00	+.20
120.30	118.00	Sep				126.00	+.20
125.00	118.00	Nov				126.00	+.20
		Jan				126.00	+.20
Est. Sales Prev. Sales 3,000							
Prev. Day Open Int. 11,747 up 167							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	110.30	110.50	109.00	109.15	—1.10
109.20	95.30	Oct	109.00	109.05	108.55	108.90	—.25
107.40	95.10	Nov	107.50	107.50	107.30	107.50	—.40
108.50	94.50	Dec	106.60	106.80	106.00	106.30	—.35
184.90	95.00	Jan	105.50	105.50	105.80	105.10	—.35
105.10	95.00	Feb				104.35	—.35
106.80	93.90	Mar	103.80	103.80	103.30	103.60	—.35
100.90	93.80	Apr				102.95	—.35
106.20	93.30	May	102.50	102.50	102.40	102.40	—.35
100.85	95.10	Jun				102.00	—.35
103.80	92.80	Jul	101.60	101.60	101.50	101.50	—.35
99.10	98.70	Aug				101.15	—.35
103.45	92.80	Sep	101.15	101.15	100.90	100.80	—.35
100.50	91.60	Dec	100.35	100.35	99.85	100.00	—.35
98.60	2.50	Jan				99.65	—.35
98.00	92.80	Mar				99.10	—.35
97.60	93.70	May				98.75	—.35
97.00	96.80	Jul				98.45	—.35
Est. Sales 5,500 Prev. Sales 12,107							
Prev. Day Open Int. 40,730 up 888							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
454.0	367.5	Sep	420.0	420.0	413.5	410.8	—10.9
421.0	398.0	Oct	413.0	413.0	413.0	410.9	—11.0
386.0	386.0	Nov				413.1	—11.0
623.5	374.0	Dec	425.0	426.5	414.0	415.5	—11.0
596.0	391.0	Jan	427.0	427.0	427.0	417.7	—11.0
613.0	382.0	Mar	431.5	432.5	421.0	422.3	—11.1
589.0	385.0	May	435.5	435.5	428.5	426.7	—11.2
557.0	395.0	Jul	440.0	440.0	432.5	431.0	—11.3
483.0	408.0	Sep				435.7	—11.4
507.0	408.0	Dec	454.0	454.0	440.0	443.0	—11.5
505.0	440.0	Jan				445.7	—11.5
513.0	429.0	Mar				450.6	—11.6
473.0	438.0	May				454.2	—11.7
464.0	439.0	Jul				461.7	—11.8
Est. Sales 17,000 Prev. Sales 15,311							
Prev. Day Open Int. 87,020 off 1,086							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	355.00	355.90	350.00	350.50	—5.10
451.50	334.50	Jan	359.50	360.00	353.60	354.60	—5.40
438.50	339.50	Apr	364.00	364.00	357.50	358.60	—5.40
427.50	342.00	Jul				362.40	—5.40
404.00	356.50	Oct	373.60	373.60	371.50	369.40	—5.40
Est. Sales Prev. Sales 3,471							
Prev. Day Open Int. 17,872 off 259							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.25	84.25	82.50	82.55	—1.75
135.75	80.30	Mar	84.50	84.50	83.60	83.45	—1.65
107.75	83.50	Jun	85.00	85.00	84.50	84.95	—1.65
Est. Sales Prev. Sales 315							
Prev. Day Open Int. 4,102 up 78							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep				350.80	—2.00
476.00	343.00	Oct	352.00	352.50	350.30	350.80	—2.20
347.80	346.80	Nov				352.40	—2.20
483.08	346.00	Dec	355.50	355.90	353.30	354.10	—2.20
456.50	349.80	Feb	358.60	358.70	356.20	357.10	—2.30
446.00	354.00	Apr	361.20	361.50	361.00	359.90	—2.30
467.00	355.00	Jun	364.90	364.90	364.70	362.90	—2.30
426.50	359.60	Aug				366.00	—2.30
410.80	364.20	Oct				369.10	—2.30
406.80	364.00	Dec	373.20	373.20	373.20	372.30	—2.30
404.20	404.20	Feb				375.40	—2.30
410.00	375.00	Apr				378.90	—2.30
411.80	378.00	Jun				382.30	—2.30
Est. Sales 23,000 Prev. Sales 24,615							
Prev. Day Open Int. 99,208 off 3,463							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.20	92.24	Dec	94.83	94.97	94.83	94.90	+.07
95.20	93.42	Mar	94.87	94.97	94.87	94.97	+.08
94.67	93.15	Jun	94.70	94.75	94.70	94.78	+.11
94.35	93.87	Sep	94.40	94.40	94.40	94.44	+.12
		Dec				93.94	+.12
Est. Sales 6,127 Prev. Sales 3,396							
Prev. Day Open Int. 46,136 off 44							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103.015	98.190	Dec	102.300	103.025	102.280	103.020	+.725
91.280	99.250	Mar	102.095	102.130	102.095	102.125	+.040
Est. Sales Prev. Sales 12,166							
Prev. Day Open Int. 89,722 up 1,077							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-1	95-15	Dec	101-23	101-29	101-20	101-28	+5
101-10	95-8	Mar	100-31	101-6	100-30	101-5	+4
99-13	98-17	Jun				100-14	+4
Est. Sales Prev. Sales 17,884							
Prev. Day Open Int. 96,114 off 1,261							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-16	85-19	Dec	98-30	99-8	98-25	99-6	+8
98-22	85-14	Mar	98-5	98-15	98-2	98-13	+7
97-27	85-3	Jun	97-12	97-21	97-10	97-19	+6
97-8	87-14	Sep	96-30	96-30	96-30	96-28	+5
96-17	85-6	Dec	96-10	96-10	96-10	96-7	+4
95-31	90-16	Mar				95-20	+3
95-29	90-22	Jun				95-3	+3
94-14	93-3	Sep				94-19	+3
94	93-1	Dec				94-5	+3
93-78	90	Mar				93-24	+3
Est. Sales Prev. Sales218,464							
Prev. Day Open Int.385,716 off 4,252							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
94-11	1-22	Dec	93-30	94-8	93-29	94-8	+8
93-23	88	Mar				93-21	+8
Est. Sales Prev. Sales 744							
Prev. Day Open Int. 7,095 off 28							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.32	90.84	Dec	94.25	94.32	94.25	94.31	+.07
94.36	90.09	Mar	94.35	94.43	94.35	94.42	+.08
94.09	90.35	Jun	94.09	94.19	94.08	94.18	+.11
93.70	90.32	Sep	93.69	93.80	93.69	93.79	+.11
93.15	90.24	Dec	93.12	93.22	93.12	93.21	+.10
93.01	90.28	Mar	92.98	93.05	92.97	93.03	+.08
92.75	90.27	Jun	92.74	92.78	92.70	92.78	+.08
92.54	90.27	Sep	92.51	92.56	92.49	92.54	+.04
92.25	90.22	Dec	92.19	92.21	92.16	92.21	+.04
92.22	90.34	Mar	92.19	92.21	92.16	92.30	+.03
92.09	90.40	Jun	92.05	92.08	92.03	92.07	+.03
91.93	90.36	Sep	91.92	91.94	91.89	91.93	+.03
91.71	90.71	Dec	91.69	91.71	91.66	91.70	+.03
91.74	90.75	Mar	91.70	91.72	91.68	91.72	+.03
91.66	90.71	Jun	91.61	91.64	91.60	91.64	+.03
91.60	91.53	Sep	91.54	91.57	91.53	91.57	+.03
Est. Sales149,256 Prev. Sales143,662							
Prev. Day Open Int.890,965 up 996							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7980	1.5670	Dec	1.7166	1.7218	1.7082	1.7104	—62
1.7120	1.5670	Mar	1.7000	1.7000	1.6950	1.6936	—62
		Jun				1.6776	—62
Est. Sales 13,821 Prev. Sales 7,760							
Prev. Day Open Int. 23,136 off 547							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8766	.8175	Dec	.8753	.8754	.8745	.8748	—10
.8713	.8268	Mar	.8705	.8707	.8703	.8699	—10
.8663	.8330	Jun				.8650	—10
.8610	.8420	Sep				.8604	—10
.8567	.8520	Dec				.8559	—10
Est. Sales 2,224 Prev. Sales 1,143							
Prev. Day Open Int. 26,734 up 131							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5385	Dec	.5900	.5925	.5872	.5882	—13
.6910	.5355	Mar	.5850	.5860	.5815	.5830	—12
.5925	.5320	Jun	.5785	.5786	.5788	.5780	—15
Est. Sales 41,918 Prev. Sales 37,484							
Prev. Day Open Int. 56,364 off 1,792							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007539	.006997	Dec	.007474	.007484	.007446	.007450	—37
.007525	.007000	Mar	.007463	.007463	.007445	.007447	—37
.007485	.007159	Jun				.007449	—36
.007280	.007280	Sep				.007454	—36
.007528	.007512	Dec				.007464	—37
Est. Sales 20,809 Prev. Sales 11,005							
Prev. Day Open Int. 59,525 off 363							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5890	.6240	Dec	.6792	.6815	.6762	.6775	—13
.6995	.6367	Mar	.6760	.6760	.6730	.6737	—13
.6675	.6675	Jun				.6705	—13
Est. Sales 19,409 Prev. Sales 16,144							
Prev. Day Open Int. 23,979 off 790							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	62.65	63.30	62.40	62.92	+.81
76.35	63.51	Dec	64.90	65.55	64.81	64.90	—.19
77.15	64.65	Mar	66.60	67.02	66.38	66.48	—.22
92.25	65.10	May	67.45	67.45	67.20	67.22	—.08
77.70	66.50	Jul	68.00	68.42	67.93	67.93	
70.60	66.35	Oct	66.45	66.45	66.45	66.40	—.04
69.08	65.65	Dec	66.15	66.30	66.11	66.16	—.04
		Mar				67.15	—.35
Est. Sales 4,250 Prev. Sales 5,548							
Prev. Day Open Int. 36,477 up 84							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	63.50	63.55	62.65	63.10	—.50
78.00	52.30	Nov	64.80	64.90	63.80	64.25	—.55
82.62	53.30	Dec	65.95	66.00	65.10	65.30	—.72
69.10	53.40	Jan	66.10	66.10	65.40	65.50	—.64
67.30	52.25	Feb	64.50	64.70	63.90	64.30	—.38
64.50	51.40	Mar	62.00	62.00	61.40	61.60	—.38
61.80	50.00	Apr	59.45	59.55	59.20	59.25	—.28
59.90	48.25	May	57.70	57.70	57.70	57.70	—.18
58.50	48.00	Jun	56.70	56.70	56.70	56.70	—.13
58.30	51.60	Jul	56.15	56.15	56.15	56.15	—.23
Est. Sales Prev. Sales 29,868							
Prev. Day Open Int.142,760 off 1,070							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.10	17.20	Nov	22.23	22.25	22.02	22.21	
27.70	17.10	Dec	22.13	22.15	21.92	22.08	—.02
27.60	17.25	Jan	21.95	21.95	21.78	21.90	—.03
27.00	17.50	Feb	21.71	21.73	21.62	21.71	—.03
26.75	17.25	Mar	21.53	21.55	21.41	21.53	—.03
26.50	17.50	Apr	21.35	21.38	21.27	21.35	—.03
24.60	17.30	May	21.20	21.20	21.20	21.20	—.03
24.50	17.70	Jun	21.08	21.08	21.08	21.10	—.03
22.11	17.90	Jul	21.00	21.05	20.95	21.02	—.03
21.33	17.75	Aug	20.91	20.92	20.90	20.97	—.03
24.00	17.78	Sep	20.88	20.88	20.88	20.95	—.03
21.35	18.85	Oct				20.94	—.03
21.40	19.80	Nov				20.94	—.03
24.00	18.25	Dec	20.90	20.90	20.90	20.94	—.03
20.91	20.10	Jan	20.90	20.90	20.90	20.93	—.04
20.91	20.50	Feb	20.90	20.90	20.90	20.93	—.04
21.26	18.51	Mar	20.90	20.90	20.90	20.94	—.04
21.25	19.90	Jun				20.98	—.04
20.87	20.85	Sep				21.02	—.04
Est. Sales Prev. Sales101,429							
Prev. Day Open Int.276,367 up 10,891							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.73	49.75	Oct	61.95	62.25	61.40	62.02	+.24
66.75	48.60	Nov	61.60	61.75	61.15	61.34	—.04
75.25	47.75	Dec	61.00	61.00	60.35	60.45	—.08
61.60	47.00	Jan	60.00	60.25	59.55	59.79	—.06
61.35	50.70	Feb	60.35	60.45	59.80	59.95	—.32
62.60	50.50	Mar	61.25	61.35	60.90	61.00	—.30
66.40	57.30	Apr	65.10	65.10	65.10	64.85	—.25
64.60	57.30	May				64.75	—.30
63.10	58.00	Jun	63.80	63.80	63.80	63.20	—.30
63.00	58.60	Jul				61.90	—.25
60.75	58.00	Aug	61.10	61.10	61.10	60.60	—.25
Est. Sales Prev. Sales 25,886							
Prev. Day Open Int. 94,188 up 2,273							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	387.80	391.20	387.30	389.80	+.55
403.20	380.00	Mar	390.45	393.45	390.45	392.35	+.50
408.40	392.50	Jun	394.50	394.50	394.50	394.80	+.50
		Sep				399.00	+1.20
Est. Sales Prev. Sales 33,535							
Prev. Day Open Int.137,253 up 436							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	213.05	214.80	212.80	214.20	+.25
228.35	207.20	Mar	214.40	214.40	213.90	215.40	+.25
218.20	208.90	Jun	216.20	216.35	216.20	216.60	+.25
		Sep				217.80	+.25
Est. Sales Prev. Sales 4,544							
Prev. Day Open Int. 4,531 off 122							

Commodity Indexes

	Close	Previous
Moody's	1,020.90	1,027.80
Reuters	1,651.70	1,651.80
Dow Jones Futures	123.82	124.56
Comm. Research	216.50	217.48

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 21)

NYSE Highs-Lows

NEW HIGHS 91

Aileen Inc, AVMCO s, BurlingCt, CmnGas El, Comstar, DataGenl, DiscCo, Edward s, GlobNatRes, HorizHlth, InfoIntl n, MBIA, Mattel Inc, Merrill Lyn, NewsCorp, Nutmeg, PinnacleWst, RAC Mtg, SCOR US, Southern Co, Thiokol n, WarnrComm n, AllegPw, BestBuy, CIPSCO, CentMePw, CntGas 7.96pf, CnPw 7.68pf, DaytPL pfD, DuffPhelps, FedIntgLn, Goodyear, IIIPw 4.08pf, KansCtyPL, MBNA n, McDonn Dg, MercSt pf, PolicyMgt n, RJamF s, Singer n, SouIndGE, Union Elec, WashGas, AmElPw, BlackHR, CarolPwL, CentVtPS, CinG 9.28pf, CtUMed, DelmarPL, DuqLt 7.20pf, FlaProgress, He-Ra n, IndianaEng, LoganMason, MDU Res, Medtrn s, MylanLab, NorthStPw, Penna PwLt, Primerica, RaymldRay, SnyderB, TECO Eng, UAM, WiscEnrgy, ArrowElec, BlckHR wt, CentSo West, Chiquita, CamecoCs, CntrCred, DiscPrd, Ecolab, FundAmer, HondaMot, InterRee, LoewsCp, MarkIV s, Mellon pf, NewEngElc, NorStPw, PhilaDpf, PugSdPL, SCEcorp, SCorEG pf, Tex Inst pf, VanKmpMM1

NEW LOWS 15

ADT Ltd n, DataDesign, FurrsBsh pf, NatCnv pf, AnnTaylr n, Dentsr, IntrfcMun, SwiftEngy, Bellind, DravoCo, KoperProp, UsairG pf, Caldor n, FloalPnt, Manpwr Inc n

AMEX Highs-Lows

NEW HIGHS 29

AlbuHlt wt, EmvirpdCl, GTI Corp, JanBell, Medchem, PGE 12.5pfE, SCE 11pf, WescoFin, AmTr-sx-arm, EverJn B, GIbCR, KanGE pf, MercAir n, PGE 257pfW, SCE 7.8pf, BarrLab, EverJn A, Granite, Hangr Dth s, LumexI, NAVarche, Spie Sef, TherCord, CamwlCru, FruitLoom, HangrDth s, MidSel, Orgango, Servotron, TolEd 7.76pf

NEW LOWS 10

AmTr-sx sc, InfCmnA s, SulTelIk, CaspenOil pf, KoperExpl, Temera, Eco Corp, MexumHlt n, Hrmk pf, Summa

For investment information
read THE MONEY REPORT
every Saturday in the IHT

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

I'M GOING TO GENOA

Genoa. The capital of the Italian Riviera. A city of great seafaring traditions and the birthplace of a man: Christopher Columbus. From May 15th to August 15th, 1992, Genoa will host an event of world relevance: the International Specialized Exhibition "Christopher Columbus: ships and the sea". Two fascinating themes, navigation and the sea, will be presented by several participating countries bringing together technology, ecology and culture into one spectacular vision. But there are more reasons to go to Genoa. The Exhibition will coincide with the rejuvenation of the historical city center, based on a vast project by Genoa - born Renzo Piano, one of the world's leading architects. Investing in the city's future, the restoration will give new life to the Old Harbour docks and warehouses, to which major new permanent facilities will be added. In particular, a number of important international meetings - some of them sponsored by the United Nations - will be held in the new Conference Center, a prime venue offering countries from all over the world an outstanding opportunity to come together. With this, Italy intends to contribute to the development of world understanding and cooperation towards progress and peace. Ente Colombo '92, via Sottoripa, 5 - Tel. (010) 28.41.11 - Fax. (010) 29.26.93 - 16123 Genoa. Official Travel Agent Tower, via De Marini, 1 - Tel. (010) 64.57.451 - Fax (010) 64.57.299 - 16149 Genoa, Italy.

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Colombo '92
ESPOSIZIONE DI GENOVA

MAY 15 - AUGUST 15 1992. THE INTERNATIONAL SPECIALIZED EXHIBITION "CHRISTOPHER COLUMBUS: SHIPS AND THE SEA."

THE FUTURE OF THE SEA PASSES THROUGH GENOA.

New Chief Offers BAe Safe but Temporary Fix

Reuters

LONDON — The appointment of Sir Graham Day as chairman of British Aerospace PLC is a temporary measure to help the beleaguered defense and carmaking group through its crisis, analysts said Thursday.

"He's a safe pair of hands but just a caretaker," one said. "No doubt the company will have to look outside for a new chairman."

The share price of the company, which makes Rover cars and fighter jets and is a partner in the Airbus consortium, rose 3 pence to close at 428 pence on the London Stock Exchange, as the market welcomed the change at the top.

Sir Graham is chairman of BAe's automotive offshoot Rover Group, as well as Cadbury Schweppes PLC and the electricity generator PowerGen PLC.

He replaces Sir Roland Smith, who resigned Wednesday night under pressure from BAe directors and institutional investors. The switch followed gloomy first-half 1991 results and the poorly received announcement of a £432 million ($750 million) rights issue.

"Some of the air has cleared but there are still a lot of question marks," one analyst said. "The City is not going to see Smith as a scapegoat for all that has gone wrong."

BAe was slow to react to market changes, particularly in defense production, and the initially successful attempts to diversify into carmaking and construction foundered as recession hit primary markets simultaneously.

Analysts said BAe's priority now was to get its stock issue away successfully and reassure investors on long-term prospects. BAe said it was starting a search for a permanent chairman and Sir Graham had indicated he did not want to be a candidate.

Keith Hodgkinson, aerospace analyst at Lehman Brothers, said BAe could take on somebody like the former defense secretary, Sir John Nott, or poach a senior executive from another large British company.

SAS Dropping 3 Unprofitable Intercontinental Routes

Compiled by Our Staff From Dispatches

COPENHAGEN — Scandinavian Airlines System, hard-hit by the depressed state of global air travel, said on Thursday that it would temporarily drop three intercontinental routes and one European route that had produced poor returns. But the airline said its profit picture would brighten in the second half of the year.

The chairman, Curt Nicolin, said the airline would stop its Copenhagen-Toronto flights on Oct. 27, its Copenhagen-São Paulo flights at the end of this year and its Copenhagen-Chicago flights from next summer.

Austrian Airlines will take over the Chicago route in a joint operation with SAS, and SAS's partner Swissair will fly to São Paulo from Zurich, Mr. Nicolin said after a meeting of the SAS board. The Danish charter airline Sterling Airways has said it is ready to take over the Toronto route.

SAS will also stop flying between Stockholm and Tammerfors, Finland.

Mr. Nicolin added that it was vital for the airline to reduce pilot wage costs by 20 percent if SAS were to achieve its target of being one of the five European airlines operating an intercontinental service in 1995.

Mr. Nicolin said SAS expected its second-half 1991 results to be significantly better than the first half, when it reported a group net loss before extraordinary items of 1.04 billion kronor ($170 million), against a 369 million kronor profit a year earlier.

(Reuters, AFP)

Vickers Posts Its First Loss, of £4.3 Million in First Half

Reuters

LONDON — The British manufacturing conglomerate Vickers PLC announced on Thursday its first ever loss, due mainly to restructuring costs at its struggling prestige automaker, Rolls-Royce.

Vickers posted a pretax loss of £4.3 million ($7.5 million) for the six months to June 30, compared with a profit of £39.8 million in the same period last year.

"I must warn shareholders that 1991 will be a very poor year for Rolls-Royce Motor Cars and the outlook for 1992 remains uncertain," said Vickers's chairman and chief executive, Sir David Plastow.

"In consequence, the results this year for Vickers as a whole will be very unsatisfactory," he added.

At the operating level, Vickers posted a profit of £16.2 million, which was just over half of last year's £30.2 million. But reorganization charges of £24.3 million for Rolls-Royce and its companion Bentley took the group into the red.

Vickers has reduced the work force at the Crewe-based carmaker by 1,200 to 3,400 and is closing the company's Mulliner Park Ward facility in London.

"These are very difficult times for manufacturers of higher-value luxury cars," Sir David said. "It is cold comfort to note that the sales of other makes have been affected to a similar degree to those of Rolls-Royce and Bentley and, at the moment, there is no evidence of any upturn in world markets."

Sir David said sales of Vickers tanks were disappointing due to cutbacks in defense spending. But sales of neonatal monitoring equipment grew rapidly in the United States.

Möllemann Sees Threat In Job Plans for East

Reuters

BERLIN — Germany's entire economy is threatened by government plans to expand state-funded work-creation programs in its former communist east, Economics Minister Jürgen Möllemann said on Thursday.

Writing in the influential Handelsblatt business daily, Mr. Möllemann said the plans stifled innovation, allocated too much money to consumption rather than investment and strained the budgetary resources of Western Germany.

"The performance of the whole economy could be threatened," added Mr. Möllemann, a member of the liberal Free Democrats, junior partners in the ruling center-right coalition.

His comments flew in the face of the policies of Chancellor Helmut Kohl's conservative Christian Democrat party, which reluctantly adopted work-creation programs earlier this year to avoid social unrest in Eastern Germany.

Nearly 2 million workers have been kept off the East's jobless lines through early retirement, work-creation and retraining programs at a cost of more than 20 billion Deutsche marks ($12 billion). The government plans an expansion in 1992.

The programs, which pay a full wage rather than unemployment benefit, employ laid-off workers on infrastructure projects and tearing down decrepit factories.

Mr. Möllemann, a regular critic of government profligacy, said Germany could not afford these generous payments and that workers should accept lower wages.

He also said many of the tasks undertaken by work-creation plans could just as well be done by the private sector and that the government's policies risked having to subsidize the East for years to come.

Separately, the Treuhand privatization agency said that at least 70 percent of Eastern Germany's 7,000 state-owned companies could be rescued from bankruptcy.

Birgit Breuel, president of the government agency, said it would employ more banks and investment trusts and start granting large credits to modernize old communist companies.

Lauda Air Sees $855,000 Loss

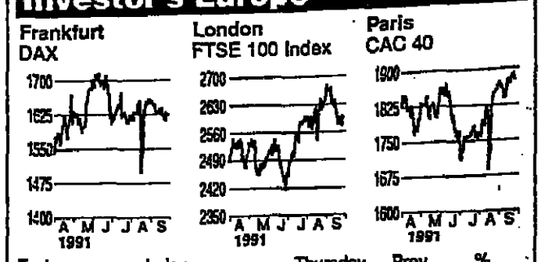
Reuters

FRANKFURT — The Austrian airline Lauda Air Luftfahrt AG expects a loss of about 10 million schilling ($855,000) in the year to the end of October, its chief executive, Niki Lauda, said Thursday.

He said about two-thirds of the loss was due to the Gulf war and about one-third to the crash in May in Thailand of a Lauda Air Boeing 767-300, in which more than 200 people died. He said some Lauda flights on Far Eastern routes showed a decline in passenger traffic of as much as 50 percent after the crash.

Passenger levels had since normalized, Lauda Air reported a distributable profit of 4.5 million schilling in 1989-90.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.40	90.60	-0.22
Brussels	Stock Index	5,401.58	5,424.65	-0.43
Frankfurt	DAX	1,619.99	1,625.41	-0.33
Frankfurt	FAZ	667.65	672.93	-0.78
Helsinki	HEX	867.20	882.80	-1.77
London	Financial Times 30	2,027.20	2,025.30	+0.09
London	FTSE 100	2,595.60	2,597.80	-0.08
Madrid	General Index	276.43	277.86	-0.51
Milan	MIB	1,044.00	1,045.00	-0.10
Paris	CAC 40	1,876.49	1,877.93	-0.08
Stockholm	Affarsvarlden	1,061.70	1,077.80	-1.49
Vienna	Stock Index	502.90	506.15	-0.64
Zurich	SBS	607.00	610.20	-0.52

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Fiat SpA** said the slowdown in international economic activity and tough price competition in its car business had depressed its first-half pretax profit by 40 percent to 1.46 trillion lire ($1.17 billion).
- **Aker A/S**, the Norwegian offshore contractor, won a 2 billion kroner ($305 million) contract along with three Canadian partners to develop the Hibernia oil field on Canada's east coast.
- **Hillsdown Holdings PLC**, the British food group, announced a rights offering to raise £280.7 million ($487 million) on the basis of one share for four held and at 210 pence per share.
- **Fuji Photo Film Co., Ricoh Corp.** and 10 other Japanese companies will have to pay anti-dumping duties of up to 54.9 percent on thermal fax paper imported to the European Community, the EC Commission ruled.
- **Union des Assurances de Paris** has denied rumors that it planned to make a tender offer for **Standard Chartered PLC**, the British bank.
- **Petrofina SA**, the Belgian oil and gas company, applied for its shares to be listed on the London Stock Exchange.
- **AEG AG**, the German electronics group, said it expected losses for 1991 to be less than its 205 million Deutsche mark ($122 million) loss in 1990.
- **Beazer PLC**, the British construction company that is the subject of an agreed bid by **Hanson PLC**, has received shareholder approval to dispose of its non-U.S. activities.
- **Laura Ashley Holdings PLC**, the British fashion and home-furnishings company, posted first-half pretax profit up 66 percent to £528,000.
- **The General Agreement on Tariffs and Trade** urged Switzerland to allow more competition in agriculture and to move against domestic trade cartels.
- **Eurocamp PLC**, the British leisure company, has been appointed as a tour operator for **Euro Disneyland**, which is to open near Paris next April.
- **Danish unemployment** for August was at 10.8 percent — 301,200 people out of work — up from 10.6 percent in July and 9.8 percent a year ago.
- **Allied-Lyons PLC**, the British food and beverage conglomerate, is launching a £150 million bond issue at 10¾ percent due in 1999.
- **Porsche AG**, the German carmaker, and its workers' council have agreed that 550 jobs will be cut by next July without layoffs, assuming the company's business does not further deteriorate.
- **Sherry grape growers** in Spain, hit by a vineyard workers' strike that began Sept. 2, say they expect to lose half of the crop. *Reuters, AFP, AFX*

LEVINE: *Former Insider Trader Finds 'Doing It Right' Is Complicated*

(Continued from first finance page)

page of his newly published book on his misdeeds, Robert J. McCartney of The Washington Post reported from New York.

Mr. Levine apparently believes strongly that a felon gets a clean slate when the prison doors close behind him. His new career has now been rocked by the disclosure — by the CBS news program "60 Minutes" — that he introduced two clients to a businessman, Jim Massaro, for a deal without informing the clients that Mr. Massaro had been convicted of fraud and had known Mr. Levine when both were at Pennsylvania's Lewisburg federal prison.

Mr. Levine acknowledged in an interview that he and Mr. Massaro were paid $25,000 each in fees for trying to arrange loans that never materialized for the clients. But he defended his decision not to tell the clients that they were dealing with two convicted felons, not just one. "Mr. Massaro, like anybody else, has a right to privacy," Mr. Levine said. "He made a mistake once in his life. I was under no legal or moral obligation to divulge his problems in the past."

Nevertheless, that revelation and others in the "60 Minutes" piece Sunday have placed Mr. Levine squarely under a new cloud at precisely the moment when he was launching a massive public campaign to put his past crimes behind him.

Mr. Levine had hoped this week to kick off the book's publicity campaign with interviews discussing his regrets over illegal dealing that earned him $10.6 million in profits, but sent him to prison for 17 months. Instead, he is having to field questions about why he sought funding for clients from individuals in Panama, Nevada and Florida whom "60 Minutes" identified as having a history of defrauding investors.

Ironically, Mr. Levine's publisher, Putnam Publishing Group, set up the entire promotional schedule for the book to begin specifically during the week after the "60 Minutes" segment aired.

Putnam went to "60 Minutes" last spring and proposed the piece, the CBS correspondent Ed Bradley said in an interview. Initially, the segment was supposed to be a profile of Mr. Levine and the insider trading scandals. But Mr. Bradley said the focus changed when the news show was contacted by the two former clients of Mr. Levine's who were upset over how he had handled them.

Mr. Levine, a top dealmaker at Drexel Burnham Lambert Inc. at the time he was caught, was an important figure in the Wall Street insider trading scandal because his arrest started a chain reaction of convictions.

Mr. Levine's testimony led to the government's capture of the stock speculator Ivan F. Boesky, who in turn provided evidence that led to the conviction of Drexel's "junk bond king," Michael R. Milken, on six counts of securities and tax fraud and market manipulation.

CRA: *Several New Mines Planned*

(Continued from first finance page)

mies moved into a recovery phase and the earnings of new CRA projects came on stream, net profit of the group should rise to 490 million dollars in 1992 and 540 million dollars in 1993.

Despite the closure — prompted by separatist violence — in 1989 of the Bougainville copper mine in Papua New Guinea, which is 53.6 percent owned by CRA, and a slump in aluminum earnings to 119 million Australian dollars in 1990, from 305.4 million dollars in 1988, the group still managed to post a 1990 net profit of 400.5 million dollars, the third highest it has reported.

Investors have been been impressed at the recovery potential of CRA. After hitting an 18-month low of 8.78 dollars in January, the share price rose 65 percent to a record high of 14.45 dollars in August before falling back on the uncertain profit outlook. The stock closed at 13.35 dollars on Thursday, up 10 cents on the day.

CRA has net assets of 7.8 billion dollars. Net debt at the end of June stood at 1.21 billion dollars.

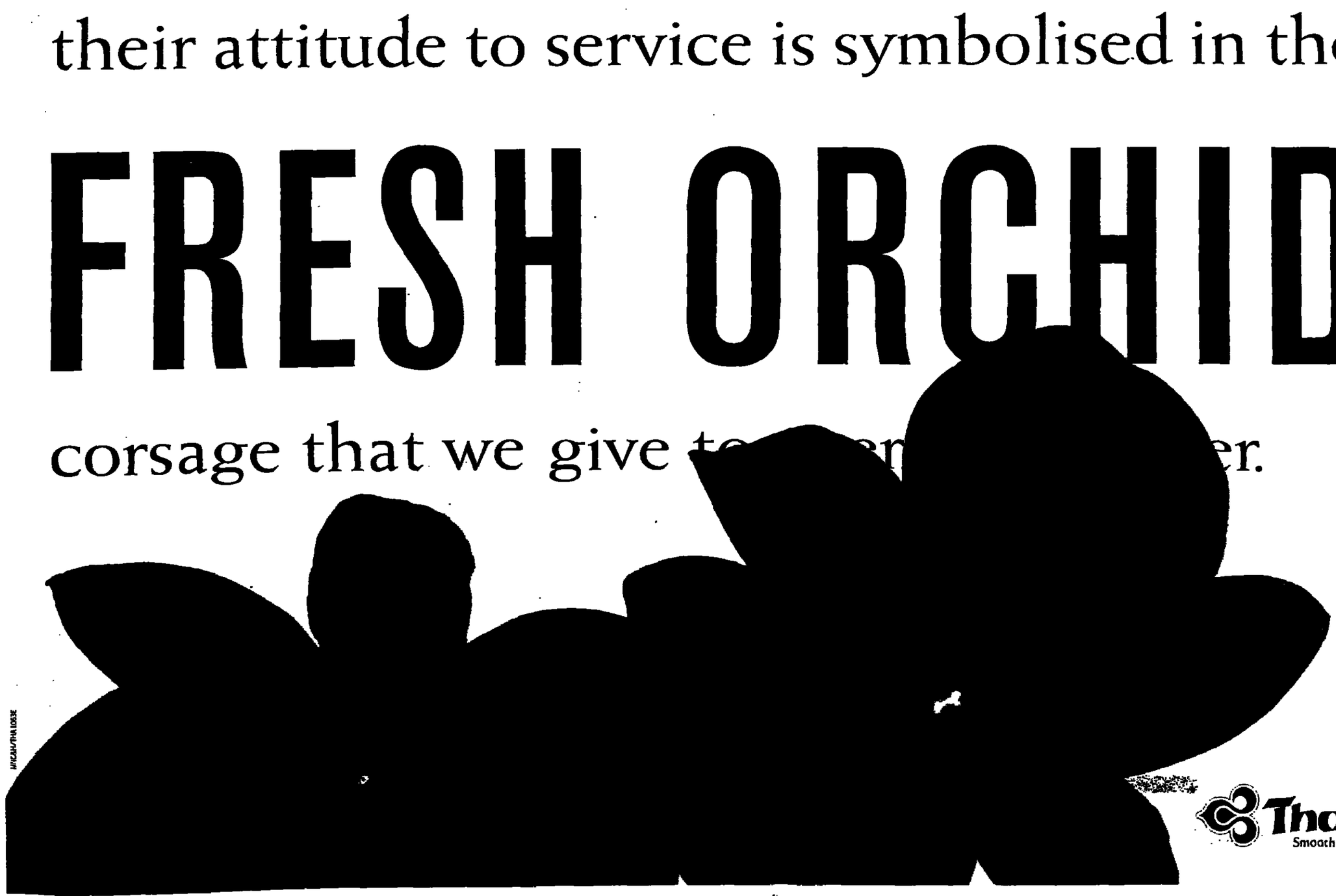
Mr. Blight said that the group had a large cash flow, a strong balance sheet and loan ratings, and long lines of undrawn credit "which will allow it to develop its numerous new projects and make further acquisitions."

This week, the company received initial approval to proceed with the Century mine, a vast zinc, lead and silver discovery in the Australian state of Queensland.

The gentle nature of the Thai people and their attitude to service is symbolised in the

FRESH ORCHID

corsage that we give to ... er.



Thai
Smooth as silk.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

*602 flights every week to 72 destinations in 37 countries across four continents on Thai

INTERNATIONAL

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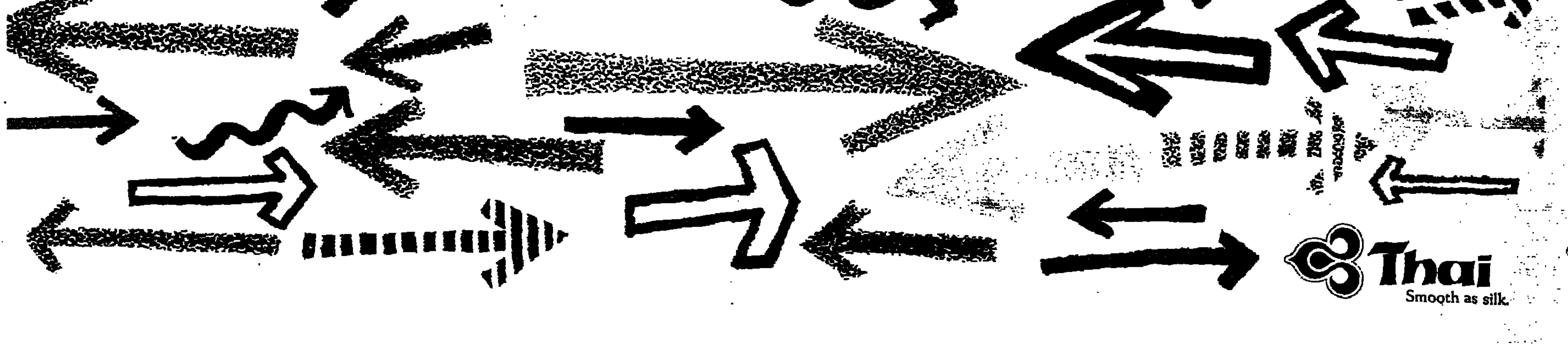


Thai
Smooth as silk.

ASIA / PACIFIC

Seoul Approves 24% Budget Rise

Agence France-Presse

SEOUL — The South Korean government completed Thursday its budget for 1992 at 33.5 trillion won ($46 billion), a 24 percent increase from this year, according to press reports.

Under the bill, the average per capita tax burden will top 1 million won for the first time, representing a per capita tax increase of 14 percent over this year.

The budget, which is expected to be the focus of heated debate in the National Assembly, calls for a 12.7 percent increase, to 8.7 trillion won, in military spending and a 19.1 percent increase, to 5.3 trillion won, in personnel and administrative expenditures.

Hong Kong Exchange Faces Showdown on Rules

Reuters

HONG KONG — The Hong Kong Stock Exchange decisively rejected Thursday changes demanded by the Securities and Futures Commission, putting the exchange on a collision course with the government.

No one was immediately available for comment at the commission. But shortly before the vote, Patrick Leung, a commission spokesman, said that if the package were rejected the body would consult Financial Secretary Hamish Macleod on whether to issue a "restriction notice."

That notice would set a timetable forcing the exchange to implement the changes.

Sir Quo-wei Lee, chairman of the exchange, said members had voted by a 70 percent majority against the commission demands, the second attempt by the government to implement major changes since scandal rocked the body after the 1987 global collapse.

"We are already on a collision course," Sir Quo-wei said. "They have tried to impose it on us today and we have rejected it."

He said, "It's not unexpected because the voluntary package was defeated on Aug. 19 and that was the better package. I didn't expect them to accept this one."

The package rejected Thursday included a ban on dividend payments to members and changes to the exchange's council diluting the power of local brokers.

Last month, members voted in favor of the similar voluntary package, but not by the necessary 75 percent majority.

Controversy has hit the exchange regularly since Ronald Li, then the chairman of the exchange, halted trading for four days after "Black Monday" in October 1987.

Mr. Li was later jailed for corruption amid revelations that he had demanded shares from companies seeking a listing, which he then sold for big personal profits.

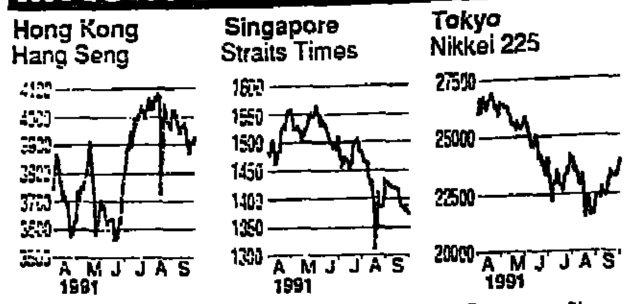
The securities commission has long pressed the exchange to become a nonprofit body working in the interests of all market participants, rather than just for members.

The government-backed changes include a 300 million Hong Kong dollar ($39 million) cap on reserves, with profit above this going into a client compensation fund.

The government also wants the governing Exchange Council expanded to 30 members from 22, giving a greater say for independent members and watering down the voting power of small local brokers who once backed Mr. Li and have long controlled the body.

Sir Quo-wei said the exchange would make a submission to the commission in a few days but declined to say what it would contain. The commission is unlikely to move before Oct. 5, when a 45-day period for the exchange to act on the package expires.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,927.98	3,901.95	+0.67
Singapore	Straits Times	1,371.96	1,377.46	-0.40
Sydney	All Ordinaries	1,566.50	1,562.00	+0.42
Tokyo	Nikkei 225	23,968.08	23,577.42	+1.66
Kuala Lumpur	Composite	526.70	523.08	+0.69
Bangkok	SET	693.05	691.88	+0.17
Seoul	Composite Stock	679.48	680.30	-0.12
Taipei	Weighted Price	4,842.33	4,790.66	+1.08
Manila	Composite	965.31	973.67	-0.86
Jakarta	Stock Index	255.12	258.21	-1.20
New Zealand	NZSE-40	1,437.48	1,400.18	+2.66
Bombay	National Index	N.A.	872.36	-

Sources: Reuters, AFP — International Herald Tribune

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Satellite TV in Asia Seen Breaking Barriers Erected by Governments

Agence France-Presse

SINGAPORE — Asian countries that have resisted foreign media influences will find it impossible to stem an invasion of satellite television, a regional broadcast official said Thursday.

Hugh Leonard, secretary general of the Asia-Pacific Broadcasting Union, said at the annual conference of the International Institute of Communications that most Southeast Asian governments still kept a grip on the media. "But there's clear evidence that the reins are being slowly slackened, in line with what's happening elsewhere," he said.

Mr. Leonard, whose Kuala Lumpur-based group runs a television news exchange for regional stations, said that satellite dishes "are becoming smaller all the time and my guess is that in due course, governments will have to bow to the inevitable because they'll find it impossible to police dish ownership."

Traders, Off to China, Defy Taipei

Agence France-Presse

TAIPEI — A 38-member Taiwan trade mission representing small and medium-sized companies left Thursday to buy goods ranging from construction materials to plastics in mainland China, despite a government warning that they would be punished when they returned.

Board of Foreign Trade officials said members of the mission risked being cut off from future government aid for their economic activities in China. They would no longer benefit from tax exemptions and bank loans and could face restrictions on leaving Taiwan, they added.

The mission is under the aegis of the Asian-Pacific Entrepreneur Cooperative Association for China Market, registered in Hong Kong.

Very briefly:

- **Hopewell Holdings Ltd.**, the engineering and property company that is heavily involved in southern China, posted a 14.9 percent rise in profit to 718.8 million Hong Kong dollars ($92 million) for the year ended June 30.
- **Hokkaido Takushoku Bank Ltd.**'s short-term credit rating for certificates of deposit was cut from A-1 to A-2 by Standard & Poor's Asia Inc., which cited higher funding costs and nonperforming loans.
- **Sanden Corp.** of Japan, a big maker of air conditioners for motor vehicles, has started producing compressors using a new ozone-friendly refrigerant and plans to export them this year to Fiat, Renault and Saab.
- **National Power Corp.** of the Philippines will undergo financial rehabilitation, assisted by the World Bank and the International Monetary Fund, that will allow the postponement of a rate increase until next year.
- **Brierley Investments Ltd.** of New Zealand reported that its net profit for the year to June 30 had fallen by 47 percent to 211.7 million dollars ($120 million), and it cut its final dividend by one-third to 4 cents.
- **Acer Inc.**'s joint venture plant with **Texas Instruments Inc.**, more than two years in the building at Hsinchu industrial park south of Taipei, started production of DRAM semiconductors.
- **Hong Kong's trade figures** for August showed annual growth in total exports of 13.7 percent, because of 23.2 percent growth in re-exports to and from China, to 47 billion Hong Kong dollars ($6.03 billion).
- **Japanese companies and banks** are close to finalizing an accord with the Tokyo and Beijing governments to build an industrial park in the northeast China city of Dalian, an official of **C. Itoh & Co.** said.

AFP, Reuters

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INTERNATIONAL FUNDS Sept. 26, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 4.05
b Abacus Guart.Fd. Mar 94 $ 8.03
b Abacus Guart.Fd. July 95 $ 7.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 100.91
ABN BANK LD.08, P.O. Box 669, Amsterdam
w ABN-Aandelenfonds Fl 88.58
w ABN-Beleggingsfds Ned. Fl 61.50
w Abdollar $ 25.00
w Alrento Fl 184.60
w America-Fund $ 190.86
w Asian Tigers Fund $ 31.01
w Columbia Securities Fl 122.20
w LDC Risk Inv. Fund $ 1318.14
w Trans Europe Fund $ $ 41.78
w Trans Europe Fund Fl Fl 78.80
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.7341
b AIG Japan Fund $ 102.7025
b AIG South East Asia Fd. $ 184.9594
d High Life Fund Ecu 10.86
d UBZ Euro Optimizer Ecu 10.75
d UBZ Liquidity Fund $ $ 103.0325
d UBZ Liquidity Fund DM DM 103.9717
d UBZ Liquidity Fund Ecu Ecu 101.6544
d UBZ Liquidity Fund SF SF 104.3422
ALFRED BERG
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Alfred Berg Sicav
d Global $ 133.44
d Germany $ 123.72
d Switzerland $ 91.17
d Netherlands $ 95.83
d North America $ 101.86
ALPHA ASSET MANAGEMENT Ltd
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m Alpha Futures Fund Ltd $ 151.20
m Alpha Global Fund $ 672.71
m Alpha Hedge Fund $ 343.68
m Alpha Japan Spec. Hge Fd. $ 250.86
m Alpha Neutral $ 100.74
m Alpha Pacific Fund Ltd $ 286.54
m Alpha Short Fund Ltd $ 92.59
m Alpha Spec. Situation Fd $ 314.83
m Alpha Tilldale Fund $ 131.55
m Curran-Alpha Hlth Care Fd $ 320.09
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ARRAL ASSOCIATES Ltd
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w Int'l Portfolio A $ 103.21
w Int'l Portfolio B Ecu 106.10
w Japan Equity Y 10156.00
w Pacific Equity $ 94.14
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.01
w Int'l Bond Fund (Sicav) $ 12.76
w Dollar Zone Bd Fd (Sicav) $ 10.60
w Sterling Equity Fd (Sicav) £ 1.01
w Sterling Bd Fd (Sicav) £ 1.16
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b Government Secur. Fd $ 66.23
w Hispano Int'l Fund Ecu 11.61
w Leicom $ 1963.36
b Opportunities $ 965.50
b Optiwest Curlitor Gen. DM 149.14
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b Prifirst $ 526.88
b Prirop Fund DM 42.32
w Rente Plus BF 4856.00
f Select. Horizon FF FF 67214.35
b Star Convert. Fd Fl Fl 71574.00
b Star Convert. Fd US$ $ 105.01
d The Europe Japan Fund $ 9.33
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 99.30
m Galaxy Futures Fund Ltd $ 106.56
m Dual Futures Fd Cl A Units $ 109.54
m Dual Futures Fd Cl B Units $ 111.01
m Dual Futures Fd Cl C Units $ 103.58
m Dual Futures Fd Cl D Units $ 107.86
m Maxima Fut. Fd Ser. 1 Cl. A $ 98.13
m Maxima Fut. Fd Ser. 1 Cl. B $ 101.54
w IPNA - 3 $ 507.00
w Asian Growth Fund $ 32.96
w ISA Japan Rec. Gr. Fund Y 938.00
w Pacific Gold $ 11.33
w Asian Income Fund $ 8.84
w Himalayan Fund $ 11.81
w Manila Fund $ 8.51
w Malacca Fund $ 10.94
w The Siam Fund $ 28.54
d Indosuez Hong Kong Fund $ 20.550
w Oriental Venture Trust $ 40.340
w North American Fund $ 34.245
d Sinapp & Malay Trust $ 12.465
w Pacific Trust HK$ 20.280
d Tasman Fund $ 4.520
d Japan Fund $ 14.300
w Managed Trust $ 18.335
d Japan Warrant Fund $ 2.39
d Worldwide Growth Fund $ 9.70
BANQUE PRIVEE E. DE ROTHSCHILD
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w Daiwa LCF Rothschild $ 1039.14
w Ecu d'Or Ecu 49.06
b Pri - Tech $ 1163.99
b Source Sicav $ 13.16
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.49
w Intelsec Chf SF 149.15
w Swissfund Chf SF 181.58
w Universal Eurosec Ecu Ecu 99.52
w Universal Finnsec Global FM 114.93
w Universal Intelbond $ A $ 16.29
w Universal Intelbond $ B $ 16.96
w Universal Intelbond FF A FF 107.40
w Universal Intelbond FF B FF 117.58
w Universal Intelsec $ A $ 14.38
w Universal Intelsec $ B $ 14.54
BEARBULL
w BB Forex Ltd $ 1095.40
w BB Futures Ltd $ 1048.26
w BB Global BEF BF 976.00
w BB Global Ltd CHF SF 9.58
w BB Global Ltd FRF FF 108.17
BNP INTERFUNDS
BNP LUXEMBOURG
w Interbond Fund $ 230.51
w Interbelgium BF 57716.00
w Interecu Fund A Ecu 285.87
w Interecu Fund B Ecu 1106.14
INTER CASH
f France Capital FF 13312.59
f France Monetaire FF 12007.10
f France Securite FF 14053.05
f Inter Cash DM DM 2348.86
f Inter Cash Ecu Ecu 1539.22
f Inter Cash FRF FF 16310.39
f Inter Cash GBP £ 1220.70
f Inter Cash US$ $ 1147.58
f Inter Cash Yen Y 154646.00
INTER OPTIMUM
w BEF/LUF BF 80427.00
w Multidevises DM DM 2318.02
w US$ $ 1131.24
w FRF FF 11915.48
INTER STRATEGIE
w France FF 10245.18
w Europe du Nord £ 1859.70
w Europe du Centre DM 2118.84
w Europe du Sud Ecu 1085.18
w Japon Y 132702.00
w Amerique du Nord $ 1166.91
w Sud-Est Asiatique $ 843.83
BNP JERSEY
INTER CURRENCY
w DM DM 35.4673
w GBP £ 14.0433
w US$ $ 12.5728
INTER EQUITY
w Australia Class $ 18.47
w European Class $ 9.88
w French Offer $ 17.41
w North American Offer $ 12.53
w Pacific Offer $ 16.54
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.70
d Non - $ Money Market DM 25.65
d $ Bond $ 13.47
d Non - $ Bond DM 34.24
d European Equities $ 9.87
d Global Equity $ 17.89
d Global Bond $ 14.15
d Global Bond & Equity $ 15.65
d Pacific Equities $ 18.08
d Prec. Mets / Min. Secs $ 5.29
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1219.21
w Fructilux Actions Fses FF 7337.84
w Fructilux Court Terme FF 6902.53
w Fructilux Oblig. Euro Ecu 1257.83
w Fructilux Oblig. Fses FF 6803.89
CALLANDER
w Callander Emer. Growth $ 143.03
w Callander F-Asset $ 98.31
w Callander F-Austria AS 1339.01
w Callander F-Spanish Pta 8579.00
w Callander Swiss Growth SF 130.10
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 97.84
w Capital Italia SA $ 36.86
CDC INTERNATIONAL
w CFI Court Terme FF 141634.46
w CFI Long Terme FF 1249630.61
CIC GROUP
d Oblicic Court Terme FF 13677.91
d Oblicic Monetaire FF 13632.04
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1107.50
d Citinvest Guardian Euro Ecu 1107.35
d Citinvest Mnged Growth $ 1240.45
d Citinvest Mngd Grth Euro Ecu 1114.19
d Citinvest Selector $ 988.95
d Citicurrencies US$ $ 1500.64
d Citicurrencies Managed $ 131.24
d Citicurrencies STG £ 134.82
d Citicurrencies DEM DM 118.01
d Citicurrencies YEN Y 11202.00
d Citiport N.A. Equity $ 199.47
d Citiport Japan Equity Y 5863.00
d Citiport UK Equity £ 118.00
d Citiport IAPEC $ 141.14
d Citiport Cont. Euro. Equity Ecu 134.12
d Citiport Eomec $ 86.45
d Citiport German DM 88.49
d Citiport Swiss SF 87.87
d Citiport French Equity FF 1158.75
d Citiport N.A. $ Bond $ 134.76
d Citiport Euro Bond Ecu 120.78
d Citiport Pacific Bond Y 11926.00
CITITRUST
w US $ Equities $ 232.28326
w US $ Bonds $ 14.49040
w US $ Money Market $ 14.47936
w Citiland $ 988.68677
w Citiperformance Ptfl A $ 10.09709
w Citiperformance Ptfl B $ 10.88131
m The Good Earth Fund $ 13.23961
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.77 •
w Bond : Ecu Multicurr. Ecu 10.55 •
w Equity : United Kingdom £ 8.20 •
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 107.15
d Actions Nord-Americaines $ 19.08
d Actions Japonaises Y 1999.91
d Actions Anglaises £ 12.41
d Actions Allemandes DM 33.09
d Actions Francaises FF 113.31
d Actions Esp. & Port. Pta 2537.33
d Actions Italiennes Lit 27778.14
d Actions Bassin Med. Ecu 17.77
d Actions Bassin Pacifique $ 14.61
d Actions Europeennes Ecu 16.00
d Actions Agro-Aliment. FF 111.99
d Actions Sect. Comm. FF 104.58
d Oblig Int'l Diversifiees FF 124.06
d Oblig Nord-Americaines $ 16.70
d Oblig Japonaises Y 2112.44
d Oblig Anglaises £ 11.14
d Oblig Allemandes DM 32.06
d Oblig Francaises FF 117.33
d Oblig Esp. & Port. Pta 2287.54
d Oblig Italiennes Lit 27296.14
d Oblig Europeennes Ecu 17.50
d Oblig Haut Rendement $ 17.84
d Oblig Int'l Div Sensib Red FF 112.19
d Oblig Convert. Intern. FF 115.86
d Court Terme Ecu Ecu 17.58
d Court Terme US$ $ 16.23
d Court Terme FF FF 115.23
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 38.20
w CM Global Growth $ 10.08
w Elysees Monetaire FF 72023.51
d Europe Prest. Fund A Ecu 9.46
d Europe Prest. Fund B Ecu 11.48
CREDIT SUISSE
d CSF Bonds SF 74.087
d Bond Valor Swf SF 96.581
d Bond Valor US - Dollar $ 120.733
d Bond Valor D - Mark DM 104.251
d Bond Valor Yen Y 9956.672
d Bond Valor £ Sterling £ 102.886
d Convert Valor Swf SF 142.514
d Convert Valor US - Dollar $ 191.467
d CSF International SF 127.493
d Actions Suisses SF 539.207
d Europa - Valor SF 210.908
d Energie - Valor SF 144.120
d Canasec $ 511.994
d Ussec SF 725.066
d Pacific - Valor SF 136.131
d CS Gold Valor $ 109.831
d CS Tiger Fund $ 389.397
d CS Ecu Bond A Ecu 102.796
d CS Ecu Bond B Ecu 138.008
d CS Gulden Bond A Fl 95.305
d CS Gulden Bond B Fl 120.444
d CS Hispano Iberia Fd A Pta 23889.900
d CS Hispano Iberia Fd B Pta 24498.400
d CS Euro Finance Fd A DM 224.150
d CS Euro Finance Fd B DM 224.150
d CS Prime Bond A DM 91.957
d CS Prime Bond B DM 118.838
d CS Europa Bond A DM 252.205
d CS Europa Bond B DM 303.930
d CS Fixed I SF 7% 1/96 SF 105.470
d CS Fixed I DM 8% 1/96 DM 104.195
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.655
d CS Euro Blue Chips A DM 243.008
d CS Euro Blue Chips B DM 247.389
d CS Short-T. Bond $ A $ 104.737
d CS Short-T. Bond $ B $ 137.456
d CS Short-T. Bond DM A DM 98.878
d CS Short-T. Bond DM B DM 124.043
d CS Money Market Fd $ $ 1642.012
d CS Money Market Fd DM DM 1437.644
d CS Money Market Fd £ £ 1948.451
d CS Money Market Fd Yen Y 132316.820
d CS Money Market Fd C$ C$ 1128.737
d CS Money Market Fd Ecu Ecu 1113.647
d CS Oeko-Protec A DM 264.027
d CS North American Fd A/B $ 195.890
d CS UK Fund A/B £ 103.181
d CS France Fund A/B FF 1088.965
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 998.74
DIT INVESTMENT FFM
d Concentra + DM 44.98
d Int'l Rentenfond + DM 78.04
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : (0534-36331)
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.040
d Income $ 15.934
INTERNATIONAL INCOME FUND
d Long Term $ 35.7395
d Short Term B (Accum) $ 0.4795
d Short Term B (Distr) $ 0.2990
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund £ 1.17
d Ecu Plc Oil Fund $ 0.95
d Ecu Plc Royden Fund £ 1.11
EQUIFLEX LIMITED
w Europe A Fl 10.72
w North America A Fl 10.79
EURO PACIFIC ADVISERS Ltd
w Meteore $ 107249.00
w Pacific Horizon Invt. Fd $ 2052.52
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.85
d Balanced Ptfl Unhedged $ 11.60
d Conv. Securities Ptfl $ 8.62
d Discovery Fund $ 18.95
d Dollars Saving Trust $ 190.37
d Far East Fund $ 71.66
d Fid. Amer. Assets $ 159.78
m Fid. Amer. Values III Com $ 99.99
m Fid. Amer. Values IV $ 130695.00
m Fid. Australia Fund $ 14.92
d Frontier Fund $ 29.20
d Global Ind Fund $ 15.71
d Global Selection Fund $ 13.42
d International Fund $ 15.89
d New Europe Fund $ 7.08
d Orient Fund $ 110.43
d Pacific Fund $ 330.58
d Special Growth Fund $ 35.59
d World Fund $ 78.37
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd. $ 1.56
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 172.18
w Gaia Hedge II $ 249.85
w Gaia Hedge III $ 50.73
w Gaia Swiss Franc Fd. SF 102.32
m Gaia Guaranteed Cl. I $ 74.33
m Gaia Guaranteed Cl. II $ 77.99
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1292.00
d GAM (CH) Pacific SF 1970.00
d GAM (CH) America SF 1765.00
d GAM (CH) Europe SF 77.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 887.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.710
d Canadian Fund C$ 0.8754
d British Fund £ 2.424
d European Fund DM 5.547
d Eastern European Fd DM 4.009
d Asia Pacific Fund $ 2.096
d Japan Fund Y 599.5
d Australasian Fund $ 0.3410
d Global Resources Fund £ 0.7587
d Emerging Markets Fund £ 1.103
d International Growth $ 3.003
d Sterling Bond £ 1.086
d Ecu Bond Fund Ecu 0.9818
d International Bond $ 1.237
d Global Conv. Bond Fd $ 17.05
d US$ Deposit $ 1.028
d Sterling Deposit £ 1.009
d French Franc Deposit FF 10.48
d Swiss Franc Deposit SF 5.201
d DM Deposit DM 5.235
d Yen Deposit Y 520.0
d Austr. Dollar Deposit A$ 1.050
GARTMORE INDOSUEZ FUNDS 25/09/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.18
d Diverbond SF 2.87
d Dollar Bond $ 2.14
d European Bond Ecu 1.07
d French Franc Bond FF 10.12
d Global Bond $ 2.09
d Sterling Bond £ 0.92
EQUITY PORTFOLIOS
d Developing Markets $ 2.37
d Europe Ecu 1.11
d France FF 10.20
d Germany DM 4.72
d International $ 2.14
d Japan Y 278.00
d Natural Resources $ 2.07
d North America $ 2.25
d Pacific $ 2.10
d Singapore/Malaysia SG$ 4.90
d Switzerland SF 2.57
d United Kingdom £ 1.19
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.22
d Dollar Reserve $ 2.05
d French Franc Reserve FF 10.46
d Sterling Reserve £ 1.87
d Yen Reserve Y 268.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 792.74
w Scottish World Fund £ 214.3743
w State St. American $ 295.52
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.46
d Capital Rentinvest $ 151.24
d Rentinbel Distribution LF 9745.00
d Rentinbel Capitalization LF 12351.00
GENESEE FUND Ltd
w (B) Genesee Short $ 77.20
w (C) Genesee Opportunity $ 179.17
w (E) Genesee Balanced $ 105.49
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 255.29
w GAM America Inc. $ 276.72
w GAM Australia Inc. $ 132.51
w GAM ASEAN Inc. $ 181.45
w GAM Boston Inc. $ 325.56
w GAM Selection Inc. $ 422.10
w GAM European Inc. $ 93.47
w GAM Europe Fund $ 79.37
w GAM Franc-Val Inc. SF 150.84
w GAM France Inc. FF 1517.57
w GAM Global Fund $ 106.27
w GAM High Yield Inc. $ 187.73
w GAM Hong Kong Inc. $ 249.67
w GAM International Inc. $ 135.08
w GAM Japan Inc. $ 651.13
w GAM North America Fund $ 128.27
w GAM Money Mkts $ $ 101.42
w GAM Money Mkts Fd £ £ 102.64
w GAM Money Mkts Fd SF SF 101.89
w GAM Money Mkts Fd DM DM 102.11
w GAM Money Mkts Fd Yen Y 10125.00
w GAM Mlti-Mgr Fd Inc Alloc $ 115.50
w GAM Mlti-Mgr Fd IncGenBal $ 117.35
w GAM Mlti-Mgr Fd Trading $ 115.99
w GAM Mlti-Mgr Deferred Cl $ 112.31
w GAM Pacific Basin Fund $ 132.72
w GAM Pacific Inc. $ 568.60
w GAM Restr. Fund Inc. $ 140.86
w GAM Singap-Malay Inc. $ 242.29
w GAM Swiss Fr Spec Bd Fd SF 99.02
w GAM Value Inc. $ 98.56
w GAM Worldwide Inc. $ 422.33
w GAM Tyche S.A. Class A $ 245.94
w GAM Univ. Spain Inc. SF 108.79
w GAM Univ. D-Mark Acc. DM 116.07
w GAM Univ. D-Mark Inc. DM 113.46
w GAM Univ. Dollar Acc. $ 108.22
w GAM Univ. Dollar Inc. $ 106.15
w GAM U.S. Inc. $ 204.98
w GAM Whitehorn Fund Inc. $ 164.81
w GAM UT Inc. $ 448.95
w GAM Bond Fd Inc. US Ord. $ 120.82
w GAM Bond Fd Inc. US Spe. $ 148.54
w GAM Bond Fd Inc. SF SF 82.61
w GAM Bond Fd Inc. Yen Y 12135.00
w GAM Bond Fd Inc. DM DM 94.21
w GAM Bond Fd Inc. £ £ 120.92
w GAM Sterling Spec. Bd Fd £ 117.26
w GSAM Composite Inc. $ 251.38
GT MANAGEMENT PLC (44 71 222 44 46)
d G.T. ASEAN Fund $ 40.36
d G.T. Asia Fund $ 19.57
d G.T. Australia Fund $ 26.90
d G.T. Berry Japan Fund $ 29.43
d G.T. Biotech/Health Fd $ 28.68
d G.T. Bond Fund $ 17.59
d G.T. Deutschland Fund $ 11.74
d G.T. Dollar Fund $ 22.83
w G.T. Emerging Mkts Fd $ 11.67 •
w G.T. Euro Small Co Fd $ 32.07
d G.T. Europe Fund $ 31.79
w G.T. Global Small Co Fd $ 17.38
d G.T. Hong Kong Fund $ 34.67
d G.T. Honshu Pathfinder $ 12.20
d G.T. Investment Fund $ 15.59
w G.T. Japan OTC Stocks Fd $ 11.21
w G.T. Japan Small Co Fd $ 15.38
d G.T. Korea Fund $ 6.60
w G.T. Latin America Fd $ 13.75
w G.T. Newly Ind Countr Fd $ 28.32
r G.T. Technology Fund $ 45.27
d G.T. UK Small Companies £ 7.21
w G.T. US Small Companies $ 16.89
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.31
d CSF (Balanced) SF 40.56
d European Equity Fund DM 18.45
d Int'l Bond Fund $ 13.43
d Int'l Currency US $ 27.98
d Int'l Currency US Mnged $ 29.94
d ITF Fd (Technology) $ 16.16
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.55
w IAM Bonds Fd-France A FF 659.04
w IAM Bonds Fd-Allem. B DM 220.43
w IAM Bonds Fd-Japon C Y 11023.00
w IAM Bonds Fd Div. I FF 508.05
w IAM Europe Luxe Ecu 88.21
w IAM Europe du Sud Ecu 86.80
INTERSELEX GROUP
d Int. America Sicav $ 18.51
d Int. Belgo Sicav BF 2695.00
d Int. Europa Sicav LF 4309.00
d Int. Pacific Sicav $ 99.97
d Int. World Distr. Sicav $ 98.59
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund £ 2.5050
d Maximum Income Fund £ 1.0200 •
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Ptfl $ 2.3480
d Sterling Mngd Ptfl £ 1.7300
d Pioneer Markets £ 3.1340
d UK Growth £ 1.1940
d Gold & Prec. Metals $ 0.7930
d Sterling Mngd Curr £ 16.9400 •
d Japan Dollar Perf. Fund $ 3.0460
d Jersey Gilt £ 0.1856
d Dixson Global Strat $ 17.4800
d Asia Super Growth Fund $ 12.4800
d Nippon Warrant Fund $ 7.5200
d Asia Tiger Warrant $ 1.4980
d European Warrant $ 2.2200
d Gtd. N.W. 1994 $ 8.2000
PREMIER SELECT FUNDS
d American Growth $ 5.0800
d American Enterprise $ 7.1900
d Asia Tiger Growth $ 5.2200
d Dollar Reserve $ 5.0900
d European Growth $ 4.6800
d European Enterprise $ 5.1600
d Global Emerging Markets $ 5.4100
d Global Growth $ 4.5200
d Nippon Enterprise $ 6.4100
d Nippon Growth $ 4.8100
d North American Warrant $ 6.4700
ITALFORTUNE INT'L FUNDS
w Class A (Aggr. Growth Ital.) $ 44.64
w Class B (Global Equity) $ 10.69
w Class C (Global Bond) $ 11.01
w Class D (Ecu Bond) Ecu 10.45
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 29.25
d JF Far East Wrnt Tr. $ 11.97
d JF Glbl Conv. Tr. $ 11.27
d JF Hong Kong Trust $ 92.95
d JF Japan Sm. Co Tr. Y 62270.00
d JF Japan Trust Y 18946.00
d JF Malaysia Trust $ 8.56
d JF Pacific Inc. Tr. $ 83.73
d JF Thailand Trust $ 11.03
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44624 - 62 94 20
w Govett Man. Futures £ 13.06
w Govett $ Gear. Curr. $ 13.77
JULIUS BAER GROUP
d Baerbond SF 922.00
d Conbar SF 1673.00
d D-Mark Baer Bond Fund DM 987.00
d Dollar Baer Bond Fund $ 1167.00
d Emerging Europe Fund DM 109.40
d Equibaer America $ 2027.00
d Equibaer Europe SF 1506.00
d Europe Bond Fund Ecu 114.50
d Liquibaer $ 2042.00
d Multibaer Forex Fd. $ 94316.00
d SFR - BAER SF 1007.00
d Stockbar SF 2843.00
d Swissbar SF 2078.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1519.42
b Int'l Guaranteed Fund $ 7053.20
b Stonehenge Ltd $ 1264.20
b The Gbl Asset Alloc Fd Ltd $ 893.99
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.11
d Emerging Asia Fund Ecu 1.64
d European Fund Ecu 1.82
d International Ecu 1.77
d Japanese Fund Ecu 1.78
d Konsolits World Fund FM 11.33
d North American Fund Ecu 2.25
d Pacific Fund Ecu 1.69
d Sicav Dollar Bond $ 1.53
d Sicav Intnl Bond Ecu 1.94
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1224
w Argentinian Invest Co Sicav $ 24.51
w Brazilian Invest Co Sicav $ 21.22
w Mexican Invest Co Sicav $ 34.21
LIPPO ASIA LIMITED
w Java Fund $ 5.35
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073280/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 116.20
w Lloyds Int'l Europe + SF 186.10
w Lloyds Int'l Growth + SF 209.50
w Lloyds Int'l Income + SF 277.50
w Lloyds Int'l N. America + $ 194.20
w Lloyds Int'l Pacific + SF 167.10
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.98
m Sterling Class £ 4.75
m US Dollar Class $ 7.77
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.95
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.86
m Mint Limited - Income $ 14.28
m Mint Gtd Ltd - Spec Issue $ 22.92
m Mint Gtd Ltd - Nov 1993 $ 20.73
m Mint Gtd Ltd - Jan 1994 $ 16.83
m Mint Gtd Ltd - Dec 1994 $ 14.94
m Mint Gld Ltd - Aug 1995 $ 12.23
m Fame Mint Grd Plc $ 113.16
m Mint Sp Res Ltd (BNP) $ 107.95
m Newcastle Guaranteed Ltd $ 11.79
m Alubat Mint Gld. Fund Ltd $ 110.02
m Athena Diversified Fut. $ 7.46
m Athena Guaranteed Fut. $ 9.21
m Athena Guaranteed Curr. $ 9.46
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.80
d Iberia Portfolio $ 10.17
d Multi-Curr. Bond Ptfl Cl A $ 18.03
d Multi-Curr. Bond Ptfl Cl B $ 17.96
d USA Income Portfolio $ 9.32
d US Federal Securities Fd
d Category A $ 9.78
d Category B $ 10.30
d World Nat Res Ptfl Sh A $ 11.31
d World Nat Res Ptfl Sh B $ 11.33
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A A$ 14.57
d Category B A$ 14.56
d Canadian Dollar Ptfl
d Category A C$ 11.72
d Category B C$ 11.73
d Deutsche Mark Ptfl
d Category A DM 10.75
d Category B DM 10.74
d Pound Sterling Ptfl
d Category A £ 12.45
d Category B £ 12.45
d US Dollar Ptfl
d Category A $ 12.10
d Category B $ 12.15
d Yen Portfolio
d Category A Y 1086.00
d Category B Y 1087.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.11
d Class B $ 10.93
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.86
d Class B $ 11.75
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.43
d Class B $ 9.15
EURO EQUITY PORTFOLIO
d Class A $ 10.70
d Class B $ 10.59
MULTIMANAGER N.V.
w American Growth Fd $ 10.68
w European Curr. Bond Fd Ecu 10.54
w European Growth Fd Ecu 7.03
m Futures Fd $ 9.84
w Japanese Growth Fd Y 985.00
w Forex Fund $ 9.55
m Emerging Markets Fd $ 13.75
NIMARBEN
w Class A $ 220.84
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.20
d NMB Euromix Growth Fd LF 2351.00
d NMB Real Estate Fund Fl 37.50
w The Brazil Fund $ 1.61
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.46
NOMURA INVEST BANKING (MLE) E.C.
d Nomura Gulf Fund $ 8.51
OBLIFLEX LIMITED
w Multicurrency $ 25.95
w Dollar medium Term $ 19.75
w Dollar Long Term $ 16.83
w Japanese Yen Y 3875.00
w Pound Sterling £ 19.95
w Deutsche Mark DM 13.88
w Dutch Florin Fl 14.11
w HY Euro Currencies Ecu 12.09
w Swiss Franc SF 11.00
w US Dollar Short Term $ 11.34
w HY Euro Curr Divid Pay Ecu 10.59
w Swiss Multicurrency SF 13.35
w European Currency Ecu 17.04
w Belgian Franc BF 104.61
w Convertible $ 11.76
w French Franc FF 119.49
w Swiss Multi-Dividend SF 9.24
w Canadian Dollar C$ 10.60
w Dutch Florin Multi Fl 12.19
w Swiss Franc Divid Pay SF 10.26
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539838 Fax: 33-1-42567089
w Finsbury Group $ 156.48
w Olympia Securite SF SF 144.10
w Olympia Securite US$ $ 97.34
w Winch. Capital $ 102.10
w Winch. Frontier $ 275.67
w Winch. Fut. Olympia Star $ 105.76 •
w Winch. Hldg Int'l Madison Ecu 1110.54
w Winch. Hldg Int'l Ser D Ecu 1293.06
w Winch. Hldg Int'l Ser F Ecu 1303.62
w Winch. Hldg US$ $ 16.72
w Winch. Reser. Multi. Gvbd $ 13.17
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton, Bermuda (809 295-4000)
w Optima Fund $ 13.86
w Optima Futures Fund $ 10.33
w Optima Short Fund $ 9.68
PARIBAS-GROUP
d Cortexa International $ 112.27
d Europhenix Ecu 198.76
d Luxor $ 7.85
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.24
d Parinter Fund $ 221.44
w Parvest Obli-DM A DM 1218.07
w Parvest Obli-DM B DM 1449.92
w Parvest Obli-Dollar A $ 1164.32
w Parvest Obli-Dollar B $ 1498.58
d Parvest Obli-Franc A FF 1413.28
w Parvest Obli-Franc B FF 1530.60
w Parvest Obli-Gulden A Fl 966.72
w Parvest Obli-Gulden B Fl 1216.85
d Parvest Obli-Sterling £ 120.73
w Parvest Obli-Yen A Y 107234.00
w Parvest Obli-Yen B Y 130357.00
PERMAL GROUP
b Drakkar Growth $ 2325.67
b EuroMir (Ecu) Ltd Ecu 1295.95
b Media Ltd $ 851.66
b Nascal Ltd $ 1648.29
w Updyke Ltd $ 278.81
b Value N.V. $ 2107.22
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 103.05
b Eurovat (Lux) Ecu 169.65
b Global Value (Lux) Quant. Ecu 123.91
m Intl Small Cap (IOM) $ 307.20
d Pictet Valsuisse (CH) SF 423.60
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.45
w Asian Selection Fd N.V. Fl 52.16
w DP Amer. Growth Fd N.V. $ 32.65
w Environment Growth Fund Fl 52.54
w Eur. Growth Fund N.V. Fl 40.23
w Japan Diversified Fund $ 44.51
w Leveraged Cap Hold. $ 425.94
w Tokyo Pac. Hold. N.V. $ 221.02
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Fut. Fd (EFF) $ 299.34
d Conqueror $ 88.12
d PTJ $ 126.48
d Apex Fund Ltd $ 105.72
d Rainbow $ 123.20
d Emerald Futures Ltd $ 97.69
d Harmonic Futures Ltd $ 94.89
PUTNAM
d Emerging Hlth Sc. Trust $ 32.14
d Putnam Em. Info. Sc. Trust $ 19.00
d Putnam Glob. High Growth $ 14.06
d Putnam High Inc. GNMA Fd $ 9.29
d Putnam Int'l Fund $ 12.22
PYRFORD, SWITZ (030) 25 17 25
w Pyrford Australian A$ 100.75
w Pyrford Int'l SF 103.50
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.90
d Rolinco Fl 99.80
d Rorento Fl 65.73
d Rodamco Fl 53.20
d RG America Fund Fl 100.20
d RG Europe Fund Fl 99.20
d RG Pacific Fund Fl 99.10
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 161.22
ROYAL B. CANADA, POB 246 GUERNSEY
w RBC British Fund Ltd + £ 5.151 •
w RBC Canadian Fd Ltd + C$ 12.48
w RBC European Fund + £ 12.37
w RBC Far East & Pac. Fd + $ 37.82 •
w RBC Int'l Bond Fund Ltd + $ 13.91
w RBC Int'l Capital Fund + $ 5.07 •
w RBC Mngd Currency Fd + $ 43.87
w RBC North America Fd + $ 15.70
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.15
w Republic GAM Fund $ 107.23
w Republic GAM Growth $ 101.78
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.04
w Equity Int'l Inc $ 12.11
w Equity Global $ 1.32
w Equity Far East $ 2.16
w Equity Gold $ 0.69
w Equity Japan Y 120.03
w Equity Nordic $ 1.40
w Equity U.K. £ 1.33
w Equity Continental Europe $ 1.29
w Equity Mediterranean $ 0.96
w Equity North America $ 1.59
w Bond Int'l Acc $ 10.20
w Bond Int'l Inc $ 7.30
w High Income Acc $ 1.39
w High Income Inc $ 1.04
w Bond Sweden SKr 13.14
w Bond DEM DM 1.02
w Bond Dollar $ 1.17
w Multicurrency $ 1.39
w Enskilda Int'l Bond $ 103.81
SOCIETE GENERALE GROUP
d Asia Fund $ 397.79
d Btw Category A $ 15.62
d Btw Category B $ 33.83
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.75
w SF Bonds B Germany DM 24.85
w SF Bonds C France FF 100.12
w SF Bonds E G.B. £ 9.93
w SF Bonds F Japan Y 1787.00
w SF Bonds G Europe Ecu 14.91
w SF Bonds H World Wide $ 14.28
w SF Bonds J Belgium BF 646.00
w SF Eq. K North America $ 13.96
w SF Eq. L W. Europe Ecu 13.56
w SF Eq. M Pacific Basin Y 1440.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.79
w SF Eq. Q Gold Mines $ 10.46
w SF Eq. R World Wide $ 13.21
w SF Short Term S France FF 135.36
w SF Short Term T Eur. Ecu 13.31
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1057.41
w S.I.F. France Distrib FF 1057.41
w S.I.F. GB Capital £ 120.85
w S.I.F. GB Distrib £ 120.85
w S.I.F. Japan Capital Y 12856.00
w S.I.F. Japan Distrib Y 12856.00
w S.I.F. US Capital $ 177.12
w S.I.F. US Distrib $ 177.12
w S.I.F. World Capital $ 137.07
w S.I.F. World Distrib $ 137.07
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 113.80
w SAM Strategy Inc $ 98.22
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.76
b SHB Bond Fund $ 49.81
w Svenska Sel. Fd Amer Sh $ 12.83
w Svenska Sel. Fd Germany DM 9.00
d Svenska Sel. Fd Int'l Bd Sh $ 11.63
w Svenska Sel. Fd Int'l Sh $ 48.50
w Svenska Sel. Fd Japan Y 498.00
d Svenska Sel. Fd Nordic Sh $ 10.72
d Svenska Sel. Fd Pacif Sh $ 4.53
d Svenska Sel. Fd S/T Ass Sh $ 10.75
w Svenska Sel. Fd Swed Bds SKr 1098.73
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1101.00
d SBC Bond Portfolio - C$ C$ 103.19
d SBC Bond Portfolio - Ecu Ecu 101.71
d SBC Bond Portfolio - FF FF 507.10
d SBC DM Short A/B DM 1087.11
d SBC Euro Stock Ecu 162.80
d SBC Global Ecu Growth Ecu 997.75
d SBC Global Ecu Yield Ecu 998.58
d SBC Global SF Growth SF 993.92
d SBC Global SF Yield SF 995.35
d SBC Global US$ Growth $ 1000.95
d SBC Global US$ Yield $ 1002.05
d SBC MMF - £ £ 2342.50
c SBC MMF - C$ C$ 4074.62
d SBC MMF - DFl Fl 6117.76
d SBC MMF - Ecu Ecu 3042.17
d SBC MMF - FF FF 20415.89
d SBC MMF - Lit Lit 4094682.00
d SBC MMF - SF SF 5085.85
d SBC MMF - US - Dollar $ 4649.28
d SBC MMF - Yen Y 547577.00
d SBC Str Bond A SF 1019.75
d SBC Str Bond B SF 1129.13
d America Valor $ 309.54
d Angle Valor £ 196.70
d Asia Portfolio SF 515.44
d Convert Bond Selection SF 97.25
d D-Mark Bond Selection DM 109.16
d Dollar Bond Selection $ 140.83
d Ecu Bond Selection Ecu 103.07
d Florin Bond Selection Fl 114.29
d France Valor FF 1751.05
d Germania Valor DM 451.75
d Gold Portfolio $ 372.68
d Iberia Valor Pta 48721.08
d Ital Valor Lit 360695.00
d Japan Valor Y 29623.00
d Sterling Bond Selection £ 111.13
d Sw. Foreign Bond Selection SF 102.69
d Swissvalor SF 356.25
d Universal Bond Selection SF 78.75
d Universal Fund SF 107.27
d Yen Bond Selection Y 11096.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.76
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.72
d Class A-2 $ 10.92
d Class A-3 $ 10.28
d Class B-1 $ 9.52
d Class B-2 $ 10.72
INCOME PORTFOLIO
d Class A $ 10.73
d Class B $ 10.67
TERMINVEST Tel : 40.70.92.59
m Dual Futures Fd Cl D Units $ 107.06
m Galaxy Futures Fund Ltd $ 106.56
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 9.16
d Pacif Invt Fd SA DM DM 26.74
d Pacif Invt Wrnt Fd SA £ £ 4.16
d Pacif Invt Wrnt Fd SA DM DM 12.15
d Eastern Crusader Fund $ 7.75
d Thornton Int'l Opp. Fd $ 1.62
d Thornton Hk. Gateway Fd $ 17.46
d Thornton Japan Fund Ltd $ 27.51
d Thor. Lilti Dragons Fd Ltd $ 19.60
d Thornton Orient Inc Fd Ltd $ 21.94
d Thornton Phil. Redev. Fd $ 18.50
d Thornton Tiger Fd Ltd $ 28.79
NEW TIGER SE... FUND
d Thailand $ 7.82
d Malaysia $ 8.36
d Indonesia $ 5.45
THORNTON TAIWAN FUND
d Equity Income $ 10.09
d Equity Growth $ 10.38
d Liquidity $ 10.00
UEBERSEEBANK Zurich
c B - Fund SF 1011.79
w E - Fund SF 542.77
d J - Fund SF 362.30
d M - Distribution SF 98.07
d M - Fund SF 1073.26
d UBZ Euro-Income Fund SF 10.03
UNION BANK OF SWITZERLAND
d Amca American Shares SF 42.00
d Bond-Invest SF 62.50
d Brit-Invest Shares SF 816.50
d D-Mark-Invest Bonds DM 192.00
d Dollar-Invest Bonds $ 112.14
d ESPAC Spanish Shares SF 206.50
d Euril SF 339.50
d Fonsa Swiss Shares SF 207.50
d Francit Shares SF 199.00
o Germac Shares SF 238.50
d Globinvest Shares SF 106.50
d Gold Invest Shares SF 180.50
d Holland-Invest Shares SF 242.00
d Itac Shares SF 187.00
d Japan-Invest Shares SF 1289.00
d Sima (Stock price) SF 231.00
d Skandinavien-Invest SF 341.50
d UBS Money Mkt Invest £ 1059.57
d Yen-Invest Bonds Y 81199.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.64
d Universal Pacific C$ 8.67
d Universal American C$ 9.22
d Universal Cdn. Ressource C$ 3.92
d Universal Global C$ 6.64
d Canada Guar. Mortgage Fd C$ 15.29

Other Funds
r Acticroissance FF 500.12
d Actifinance Int'l $ 1014.17
w Actifutures Ltd $ 966.03
w Actigestion FF 1208.57
w Activest Int'l FF 38.18
m Advanced Strategies $ 109.20
w Aquila International Fund $ 268.78
b Ariane $ 4237.77
d Asia Oceania Fund $ 9.14
m Associated Investors Inc. $ 881.22
b Atlantic Fund $ 76.57
r Australia Fund $ 18.82
w Balfour Maclaine Series 1 $ 941.85
w BDD Inv. Fund-Ecu Bd Ecu 5776.05
w BEM International $ 6.85
w Bondselex-Issue Pr. SF 107.85
m Cal Futures 1990 Fd Ltd $ 25.30
d CB German Index Fund DM 122.00
w CMI Investment Fund $ 1360.00
d Colbert Croissance FF 74.64
d Colbert Finances FF 121022.75
d Colbert Tresor FF 1241.47
w Convert. Fd Int'l A Certs $ 18.02
w Convert. Fd Int'l B Certs $ 62.48
w Cowen Enterprise Fd N.V. $ 1008.68
w Cumber Int'l N.V. $ 271.49
d D. Witter Wld Wide Ivt Tst $ 25.06
w D.G.C. $ 225.84
w Daiwa Japan Fund Y 7495.00
d Dreyfus America Fund $ 21.34
w Dumelux Amerique $ 1025.72
w Dumelux Asie Pacifique $ 1035.72
w Dumelux Bonds Plus $ 1028.99
w Dumelux Europe Ecu 1072.28
w Dumelux France FF 6413.76
w Dumelux Opportunite $ 1035.72
m Dumenil Arbitrage Fd NV $ 792.34
w Egs Overseas Fund Ltd $ 1200.00
d Emi Belg. Ind. Plus A BF 8359.00
d Emi Belg. Ind. Plus B BF 8359.00
d Emi France Ind. Plus A FF 890.66
d Emi France Ind. Plus B FF 890.66
d Emi Germ. Ind. Plus A DM 88.32
d Emi Germ. Ind. Plus B DM 88.32
d Emi Spain Ind. Plus A Pta 10239.00
c Emi Spain Ind. Plus B Pta 10239.00
d Emi UK Index Plus A £ 108.61
d Emi UK Index Plus B £ 108.61
m Enigma Currency Fd $ 18.90
w Espir Sto Inv M Ecu Bd Fd Ecu 103.64
w Espir Sto Inv M Sin Eur Fd $ 9.56
w Esprit Sicav Ecu 1196.78
d Eurosud FF 1070.19
d Europe 1992 $ 9.96
d Europe Obligations Ecu 82.75
w F.I.T. Fund FF FF 124.44
w F.M.P. Portfolio $ 0.5434
w Fairfield Int'l Ltd $ 171.80
w Fairfield Sentry Ltd $ 232.50
w Fairfield Strat Ltd $ 64.25
m Fatum Fund $ 745.86
w First Eagle Fund $ 39818.46
m First Ecu Ltd Ecu 89.47
m First Frontier Funds $ 66.29
w FL Trust Switzerland SF 95.87
d Fonditalia $ 80.84
w Fonselex Issue Pr. SF 152.40
d Force Cash DM Sicav DM 5374.50
d Force Cash Ecu Sicav Ecu 2757.37
d Forecfund Limited $ 8.56
w Formula Selection Fd SF 64.94
d Frankf-Trust Effekten Fd DM 159.33
d Frankf-Trust Interzins DM 40.99
m Gems Progressive Fd Ltd $ 1110.06
w George V Inv. Bond F. $ 22.58
m German Sel. Associates DM 1759.75
d Green Line France FF 677.27
m Guaranteed Capital Imm 94 LF 510185.00
w Hasenbichler Com AG $ 1539.00
w Hausmann Hldgs. N.V. $ 398.32
d Hemisch T.F. SF 10375.00
w Hestia Fund $ 166.16
w Horizon Fund FF 10895.76
w Ibex Holdings Ltd SF 190.66
w IFDC Japan Fund Y 26946.00
r ILA-IGB $ 1.56
r ILA-IGS $ 5.94
w Infinity Fund $ 139.7703
r Int'l Securities Fund Ecu 27.47
m Interface Fund Ltd $ 159.24
d Interfund SA $ 44.13
w Intermarket Fund $ 490.16
w Intersec - KBL $ 3767.73
d Investa DWS DM 73.57
d Investmentor Fund $ 104.61
m J Capel Guaranteed Fund $ 9.95
w Japan Pacific Fund $ 210.17
m Japan Selection Asses. Y 8492.00
w Japan Selection Fund $ 219.55
d JJ Placement FF 1224.58
w JWH Worldwide Fund $ 9.92
d Kenmar Guaranteed $ 9.34
w Kenmar Int'l - B $ 10343.00
d Kenmar L/C $ 7.92
m Key Hedge Fund Inc. $ 114.94
d KML-II H. Yield $ 620.49
w Koreo Growth Trust $ 32.35
w LACO International $ 5.72
w Leumi Val. Francaises FF 1034.23
m London Portfolio Services $ 9.82
w Luxfund $ 106.00
m Lynx Sel. Holdings SF 125.45
w M I Multi-strategy $ 1004.29
w M.Kinadon Offshore, N.V. $ 9.60
m Maritime Fund Int'l Ltd $ 736.49
w Mat Growth ESCF DM 19.32
w Mat Growth USCF $ 11.91
w Matterhorn Offshore Fd $ 9584.87
m Maverick Limited $ 252942.93
w MBE Japan Fund LF 2108.00
m MCM Int. Limited $ 166.91
d Mediolanum Selective Fd $ 36.97
w Moore Global Invts. Ltd $ 2176.13
d NCA Fund $ 10.41
d New Millennium Fut. Ltd $ 909.19
d Newbank Debentures $ 1221.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.04
m NMT Asian Sel. Portfolio $ 189.37
w NMT Citadel Bond SF 120.92
m NMT Nostec Portfolio $ 145.86
d Nomura-Cap Int'l Eq Fd $ 14.82
w Novaurope - KBL Ecu 2851.08
m NSM Invest. Ltd. Sense SH $ 10.22
m NSM Invest. Ltd. Tetrvx SH SF 10.07
m NSP F.I.T. Ltd $ 10.81
m Oppenheimer U.S. Arb $ 136.19
w Optimum Fund $ 1463.33
m Overlook Performance $ 1486.37
d Pacific Nios Fund $ 6.40
d PAM Futures Trad $ 345.69
m Pan European Futures Ltd $ 4490.79
m PAN International Ltd $ 103.90
w Pancurri Inc. $ 167.74
m Paragon Fund Limited $ 10.35
w Plurigestion FF 97.95
w Plurivest International FF 111.97
d Precision Fund Ltd $ 78.78
d Premier Futures Ltd $ 1048.90
d Profirent S.A. DM 1130.50
w Prosp. I.H. Inc. P.F. $ 3.71
w Puget-Mahe Barclays Pac. $ 154.48
w Pulsar LDC Debt Fd $ 122.6835
w Quantum Fund N.V. $ 18801.07
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 123.79
d SAGA Court Terme FF 1284.25
d SAGA France FF 459.86
d SAGA Long T. Capital FF 1185.18
d SAGA Perspectives FF 1058.73
d SAGA Premiere FF 1270.15
w Sailor's Int'l Equity Ecu 1016.55
w Sailor's Int'l Fixed Ecu 1034.64
w Samurai Portfolio SF 298.80
d Sonyo Kte. Spain Fd $ 10.19
d Sarakreek Holding N.V. $ 16.50
d Satura Fund $ 1102.82
d SCI : Tech. SA Luxembourg $ 18.15
m Scimitar Guar. Curr Fd $ 7.54
m Scimitar Guaranteed $ 8.25
w Securefund 2000 Ltd $ 5.50
m SLH Guar. F.F.I. $ 1235.65
w SP International SA $ 7284.43
m Sussex McGarr $ 1667.00
w Techno Growth Fund SF 50.47
d Templeton Global Inc. $ 9.62
w The Jaguar Fund N.V. $ 292.53
d The Petrus Fund Ltd $ 1.07
w Themo M-M Futures $ 938.02
m TIIC (OTC) Jap. Fd Sicav $ 11.74
m Tokyo (OTC) Fund Sicav $ 9.34
m Trans Global Invt Ltd $ 100.16
w Transpacific Fund Y 24973.00
d Tudor B.V.I. Futures Ltd $ 9145.36
d Turquoise Fund $ 198.31
m Tweedy Browne (UK) n.v. $ 1413.58
w Tweedy Browne n.v. Cl A $ 3824.45
w Tweedy Browne n.v. Cl B $ 1717.21
d Uni Bond Fund Ecu 1770.87
r Uni Capital Fund Ecu 1255.94
d Unico Equity Fund DM 61.58
d Unico Inv. Fund DM 72.39
m Unifrad FF FF 11518.77
m Unifrad SF SF 11130.96
m Unifrad US$ $ 11108.86
d Univers Bonds DM 150.05
w Ursus Int'l Ltd $ 7698.00
w Vanderbilt Assets $ 16.66
m Victor Futures Fund $ 196.66
w Willer Asian Fund $ 10.34
w Willerbond Capital $ 15.18
w Win Global Fd Bd Ptfl Ecu 108.63
w Win Global Fd Eq Ptfl Ecu 107.38
w Win Global Fd Res. Ptfl SF 209.14
d World Balanced Fund S.A. $ 12.44
w Worldwide Securities $ 42.26
w Worldwide Special $ 902.11
m Zweig Int'l Ltd S/S $ 13092.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Sanctuary in N.Y. Ends Odyssey for Soviet Tennis Coach

By Phil Berger
New York Times Service

NEW YORK — When Sergei Leonuyk journeyed from the city of Minsk in Byelorussia to New York last month, it was to coach Andrei Cherkasov, the Soviet tennis player, who was entered in the U.S. Open.

When the tournament ended, Cherkasov, a native of Ufa in Russia, returned to the Soviet Union. The 31-year-old Leonuyk did not.

These days, Leonuyk; his wife, Galia; his son, Sergei Jr., 7; and his daughter, Dasha, 5, are living with friends in Brooklyn, planning a new life far from home. Left behind are an apartment in Minsk, a lakeside retreat nearby and three cars, property he hopes to reclaim someday.

Leonuyk said that various events — including the nuclear accident at Chernobyl in 1986 and the failed coup last month — contributed to his decision to stay in the United States.

"Minsk is 300 kilometers from Chernobyl," Leonuyk said — 185 miles. "On TV, sometimes they show children that have a problem with their blood. It's terrible when you see this. You think to yourself, 'One day it could happen to my son, my daughter.' What do you say to them when they ask, 'Why is this happening, father?' "

For Leonuyk, who had won nine national titles and was the acting captain of the Soviet Davis Cup team, the journey to Brooklyn started with a car ride from Minsk to Moscow on Aug. 20, in the midst of the coup attempt.

"In Minsk," he said, "everything was O.K. No problem. In Moscow, that day was something terrible. At first, my children were very interested to see the tanks. The first 10 tanks, they said, 'We like it, we like it.' But the next 100: 'No more, no more. Maybe you can take another way.'

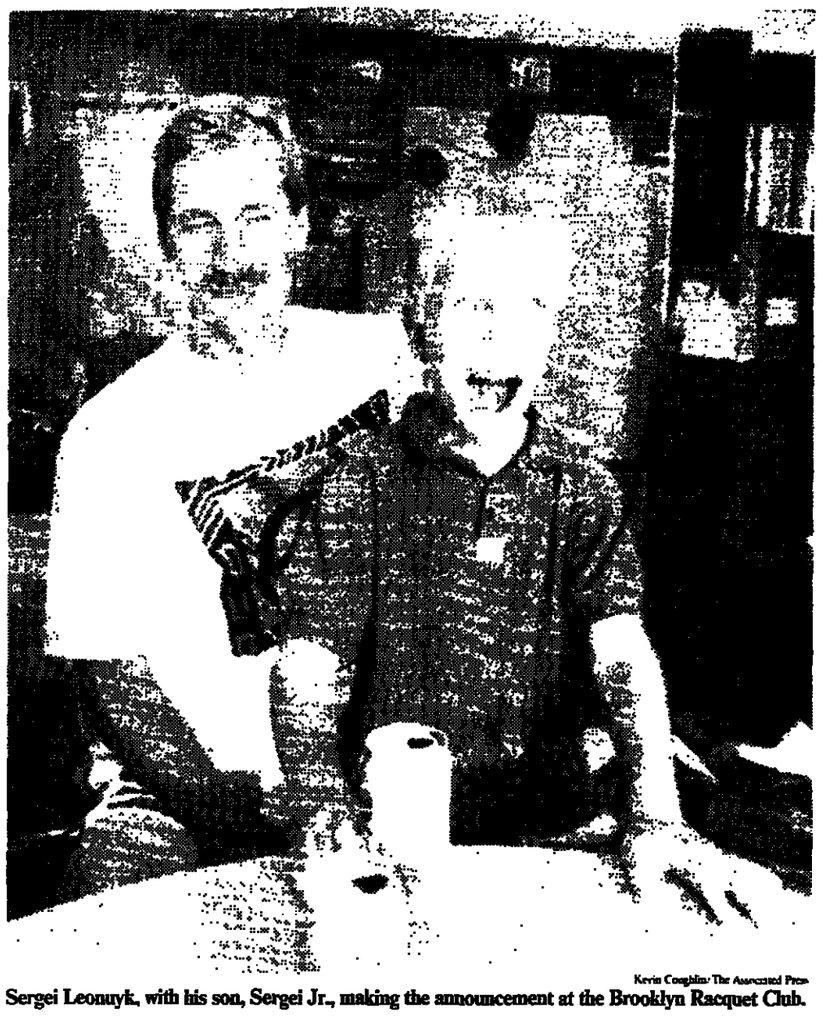
"I remember the weather was nice that day. But as we drove, the smoke from the tanks made the air thick. You could only see two, three cars in front of you because of the tanks."

To be on time for their Moscow-New York flight, the Leonuyks had to disregard curfews and be driven to the airport at 4 A.M. by a friend.

"It was impossible to order a taxi," Leonuyk said. "I tried to ask some military guy for help. 'We don't know nothing,' he said. There were tanks along the way to the airport, but they did not stop us."

Leonuyk has hired a lawyer to begin the process of getting working papers and explore the possibility of citizenship. He told his story at the Brooklyn Racquet Club, where he expects to get a coaching job.

"The people that work here are good people, real friendly," Leonuyk said. "We spend a lot of time here rather than stay alone. You need some friends, for sure."



Kevin Coughlin/The Associated Press

Sergei Leonuyk, with his son, Sergei Jr., making the announcement at the Brooklyn Racquet Club.

Isiah Thomas Deserves a Spot On Historic Olympic Squad

By Tony Kornheiser
Washington Post Service

Vantage Point

WASHINGTON — The last few days I have been waiting for USA Basketball to correct its dodo-brained, pig-headed mistake of leaving Isiah Thomas off the 1992 U.S. Olympic basketball team.

The team is being billed as the Greatest of All Time. It's a historic team hand-picked for a historic moment: the first Olympics that allows all the best players in the world — including, finally, NBA players — to compete.

So let's get this straight from the jump: There are only three players from the National Basketball Association who are more deserving than Isiah Thomas for this historic event.

Larry Bird. Magic Johnson. Michael Jordan.

Bird and Johnson, because they saved the league — not to mention the fact that one is the greatest forward and the other the greatest guard in history.

Jordan, because he's the greatest player ever.

The next spot is Thomas's.

Everyone else has to move over. Everyone else has to wait in line. Ewing, Barkley, Malone, Mullin.

Everyone.

ON the highest levels, you measure players by the championships they've won. That's why it was so critically important for Jordan to win one with the Chicago Bulls. Jordan, Johnson and Bird have won titles (so has Scottie Pippen. But his ring is largely courtesy of Air Jordan Jewelers). Who else on this team has won anything? Patrick Ewing has been in the league for six years and he hasn't even gotten to the conference finals.

Thomas has two rings.

Make no mistake, those are his rings. The Detroit Pistons were his team. Joe Dumars may have been the most valuable player of the 1989 finals sweep of Los Angeles, but Thomas was Detroit's leader in playoff scoring and assists through both of their championship runs.

And if we're talking about playing well on great teams, Thomas has twice been MVP of the NBA all-star game — once more than Bird, Johnson, Jordan, Karl Malone and Charles Barkley. And twice more than everyone else.

So what is the reasoning behind keeping him off the team?

Either they think he's not good enough or they don't like him. Or both.

Since Thomas's natural position is point guard, you have to compare him to the point guards who made the Olympic team. Johnson and John Stockton. Johnson is unassailable, so the focus is on Stockton, the NBA assist leader for the past four seasons. Stockton is a nice player, who had better statistics than Thomas last year. But don't tell me he's a better player than Thomas, because even if that were true right now, this team isn't about right now. This is a team for history. Stockton is a great passer. Thomas belongs to history.

IF you make the case that the selection committee took the best right-now players — and you'll get no vigorous argument from me on nine of the 10 — what do you say about Bird? To win the gold medal in Barcelona, the U.S. Olympic team doesn't need a bad-back forward who will be 35. The U.S. team is going to win every game by at least 25 points with or without Bird. You can dump five members of this team and replace them with Clyde Drexler, James Worthy, Reggie Miller, Kevin Johnson and Dennis Rodman and still win every game by 25. Larry Bird is on the team because the league and the whole sport owes him. The league and the sport don't owe Thomas nearly as much, but they owe him enough to make room for him on this team.

I am amused by people who grudgingly acknowledge Thomas's talent but insist that his self-absorbed personality somehow justifies his exclusion. I wouldn't care if Isiah Thomas were Saddam Hussein, he still should be on this team. Granted, Thomas is one of those narcissists who think everyone else ought to place their coats on mud puddles so his shoes don't get wet. But who says you have to love somebody to play with him? The greatest team I ever saw was the 1970 Knicks; their idea of a team bus was 10 separate cabs.

It's disheartening to hear whispers that Michael Jordan exercised veto power over Thomas, allegedly saying he wouldn't play if Thomas did. Jordan and members of the committee strenuously deny that, but Jordan's dislike of Thomas is well known.

Clearly, the NBA considers Jordan's presence at the Olympics an absolute must to advance its worldwide marketing, and until recently Jordan indicated he wasn't eager to play in Barcelona. Conceivably Jordan, or someone acting in his interests, could have the power to influence the selection process — and they could have done it indirectly. Magic Johnson is the only player to express indignation that Thomas isn't on the team, and he didn't do it to a national audience on NBC's hokey show announcing the team. He did it two days later.

THERE'S also a suggestion that Chuck Daly could have lobbied harder to get Thomas on the team, the buzz being that Thomas's own coach didn't want him. This is unsophisticated deduction. Daly had three players up for consideration. — Thomas, Dumars and Rodman. If he lobbies for one, he's in a no-win situation with the others. Anyway, you shouldn't have to lobby to get the greatest small player in NBA history on such a historic team.

Thomas's remaining chances for the Olympics seem to be slim. He could become the 11th and last NBA player named, or he could be called on if one of the original 10 drops out. Should Thomas have a great season it would simply look spiteful to leave him off the team.

But for now the odds favor adding a shooter, perhaps Reggie Miller, over a third point guard. Maybe Thomas's dear friend Johnson could try to make room by volunteering to put in some time at forward — a far, far better thing to do for Thomas than the committee did.

U.S. Ski Official on Steinbrenner: 'A Disgrace'

By Michael Janofsky
New York Times Service

NEW YORK — The animosity between the leadership of the national ski federation and the U.S. Olympic Committee has been fueled again by comments attributed to an official with the ski federation who described George Steinbrenner, a committee vice president, as a "bumbling idiot" and "a disgrace to sport."

The remarks by Thomas J. Weisel, a director of the U.S. Ski Association and president of the board of the U.S. Ski Team, were in an interview in the current issue of Ski Racing International, a publication that is highly regarded by those involved in competitive skiing.

Weisel's comments came principally in response to Steinbrenner's defense last week of Harvey Schiller, the committee's executive director, whose resignation was demanded by Weisel and two other ski federation officials in a letter sent to members of the Olympic Committee's executive committee.

Steinbrenner suggested that the federation had more important things to worry about, like winning medals in the Winter Olympics in Albertville, France, in February after winning none in the 1988 Calgary Games.

Weisel did not respond to attempts to reach him for further comment. But Steinbrenner did.

"It doesn't bother me at all," said the former New York Yankees managing partner who is now banished from baseball. "I've been called worse things."

He then referred to the 40 other national sports governing bodies, none of whom has supported the ski federation's position.

"If there was a consensus that I was a bumbling idiot or I've done a lousy job for the USOC, then I would really feel badly," he said. "But until those people speak up, I'm not too concerned about the people in skiing."

The relationship between the ski federation and the committee has been degenerating for years.

Officials from both organizations generally agree that the split involves disagreements over marketing strategies and the committee's grant procedures.

Some committee officials also believe it involves the selection two years ago of Schiller, rather than Howard Peterson, the ski federation's chief executive officer, as the committee executive director.

Some officials in the ski federation also believe it involves the committee's announcement in the midst of the Calgary Olympics to form a commission to look into the reasons American athletes were winning so few medals. Steinbrenner was named as chairman of the commission.

"I don't think anyone really understands the whole story," said a former employee of both organizations. "But each side is convinced of the strength of its position."

BOOKS

THE TRANSLATOR

By Ward Just. 313 pages. $21.95. A Richard Todd Book/Houghton Mifflin Co., One Beacon Street, Boston, Mass. 02108.

Reviewed by Herbert Mitgang

PARIS is a character in Ward Just's enthralling new novel, "The Translator," the romantic Paris of the mind that serves as a place of liberation for two expatriates, one from Vietnam-torn America, the other from guilt-ridden Germany.

Read purely as a story of a couple who find each other and then are tripped by circumstances or as an allegory for the state of the divided world, Just's 11th novel again proves his growing mastery of fiction with something urgent to say.

It's rather daring of Just — whose previous fiction is rooted in his background as a journalist in Washington and Vietnam — to make his protagonist a German this time out.

Sydney, the translator of the title, learned American English working for the Occupation forces. His father had been a staff officer, though not a Nazi, who was executed in the final months of the war; his mother lives in East Germany. Sydney finds freedom from the past in Paris, where he works as a translator for a foundation secretly financed by the CIA during the height of the Cold War.

In Paris he marries Angela, an attractive American with a wealthy but distant father. She is trying to recover after her brother has been killed in Vietnam. They are happy, but their existence centers on caring for their brain-damaged, hospitalized child. Living modestly, they dream of a little farmhouse in Normandy, where they can provide greater intimacy for their growing son.

"The Translator" begins quietly enough, but admirers of Just's work sense that he is not going to let us off this lightly, that the good life may be only a prelude to what will finally become a larger story of desperation.

As if for the first time, the reader strolls the boulevards and side streets of the Left Bank, stops for lunch at a favorite bistro and savors the sights and the city's imagined intellectual excitement, which is mainly provided by other seeking Americans. The creative nuances of translation are an important element in the novel. Just writes knowingly about both the craft and the symbolism of one person's interpreting another's work, or perhaps life.

In "The Translator," Just has a lot to say about the nature of the German personality; as an American author living in France, twice invaded in this century, he seems bound on a voyage of discovery into Germany's heart of darkness.

The novel has a genuine villain, a loudmouthed Graham Greene — like "Quiet American," smooth and friendly on the surface but ugly below: a fixer, a charming hypocrite, an amateur pimp, a self-confident seducer of vulnerable fellow-Americans, and a CIA operative.

"Welcome to Paris," he says, when Sydney first encounters him. "I'm Lem Poole, but my friends call me Junko." Junko dispenses clichés and money, courtesy of "Uncle Sugar." It is the unsavory Junko who propels the novel toward its thriller conclusion. Sydney is induced to undertake an assignment in East Germany, which, although the Wall has come down, still has its secret police.

It's a way to make some fast money on an arms deal — nothing quite illegal, only borderline — enough to help acquire that place in Normandy. At the same time, Angela goes back to Maine to persuade her father to give her the rightful share of her mother's valuables. Sydney goes east, Angela goes west, and the story, well, read the ending for yourself.

Ward Just stretches his talents in "The Translator." Here and there, dated events are reported a little too fully for fiction — the old reporter cannot let go — and there is one sentence that tries much too hard:

"In the grammar of their life the honeymoon was an embarrassing solecism, a misplaced modifier or dangling participle remembered forever with a raised eyebrow and a comical shudder." Otherwise, the writing is clean and thoughtful, the work of a superior American novelist.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

A LIGHT opening paid off for Marty Bergen of Farmingdale, New York, on the diagramed deal from the quarter-final of the Grand National Team Championship at the American Contract Bridge League's Summer Nationals in Las Vegas. This prestigious event, which began at grass-roots level ten months ago, is a stepping-stone to world championship honors in 1993.

Bergen ventured one heart with the South hand and landed in four hearts. Larry Cohen of Little Falls, New Jersey, was forced to make a negative double with the North hand, since four clubs would have had an artificial meaning in their methods.

One might think that the bad trump split would cause South trouble, but it proved to be a positive advantage. He ruffed the second round of spades and led a trump. The appearance of West's king was good news and bad news. He cashed his minor-suit winners, ending in the closed hand, and ruffed a diamond with the heart queen. He then cashed the club 10, reducing East to four trumps.

A club from dummy was ruffed and overruffed, and a diamond lead forced East to ruff and lead from the heart ten at the finish into the jack-nine. Bergen thus emerged with an unexpected overtrick. In the replay South did not open the bidding, and North played in three clubs, failing by one trick.

	NORTH	
	♠ 8 7 2	
	♡ A Q	
	◇ 4 2	
	♣ A K 10 7 6 4	
WEST		EAST
♠ K Q J 10 9 6 5		♠ A 4
♡ K		♡ 10 8 6 4 3
◇ Q 8 7		◇ 8 5
♣ Q 3		♣ 9 8 5 2
	SOUTH (D)	
	♠ 3	
	♡ J 9 7 5 2	
	◇ A K J 10 6 3	
	♣ J	

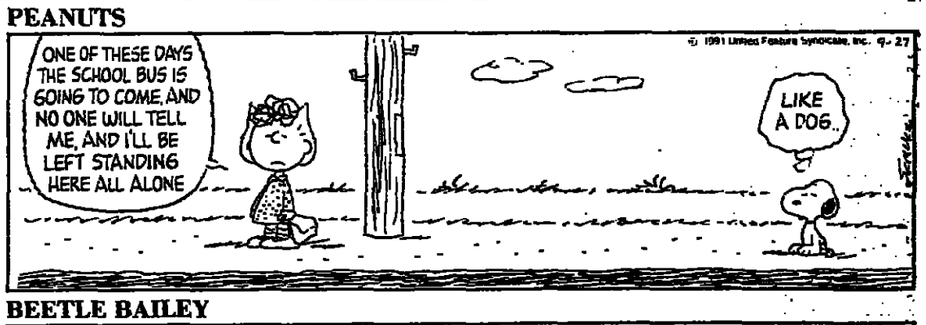
East and West were vulnerable.

The bidding:

South	West	North	East
1 ♡	3 ♠	Dbl.	Pass
4 ◇	Pass	4 ♡	Pass
Pass	Pass		

West led the spade king.

PEANUTS



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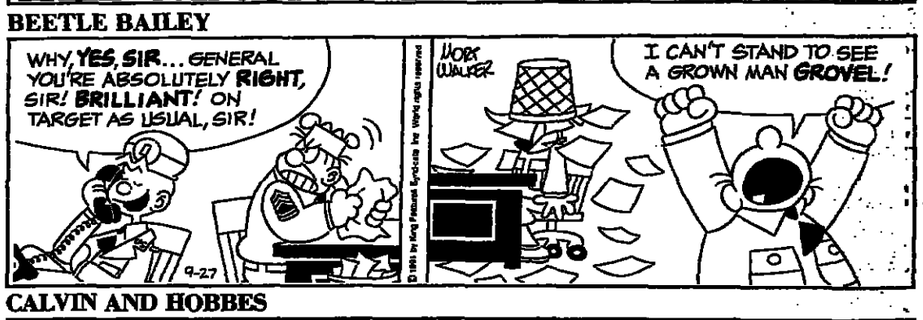

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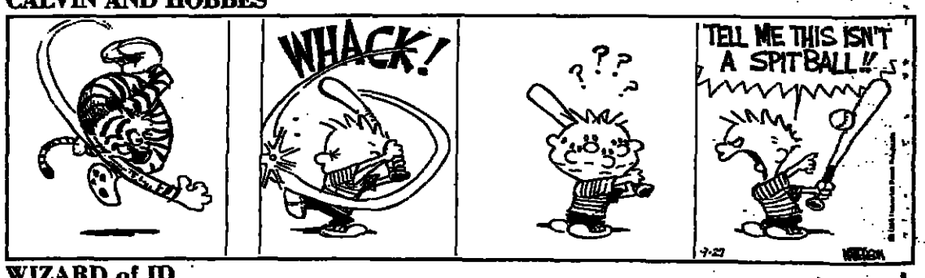
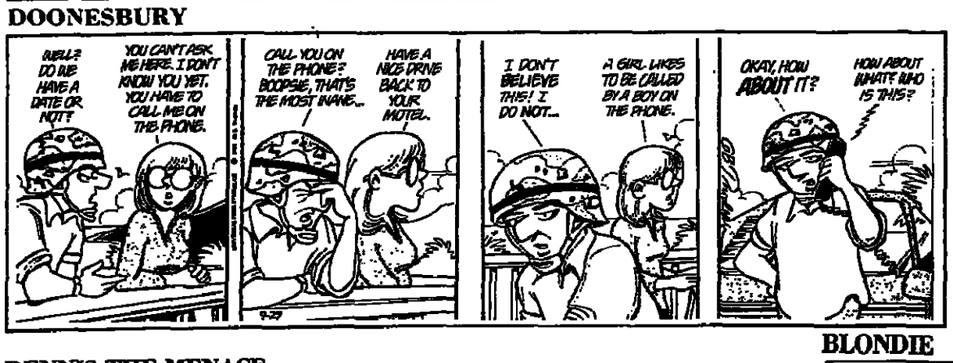


WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CEMIN

HUSBY

TENCED

ANNOYC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: FAIRY RHYME BONNET KOWTOW
Answer: These days two can really live as cheaply as one - - - IF BOTH WORK

BLONDIE

SPORTS

U.S. Ryder Team Suffers a Setback With Injury to Pate

Compiled by Our Staff From Dispatches

KIAWAH ISLAND, South Carolina — The U.S. Ryder Cup captain, Dave Stockton, said Thursday that he would not bring in a late replacement for Steve Pate, a team member, despite an auto accident that left Pate with abdominal bruises.

"He's better than I expected he would be," Stockton said as the Americans started on their final practice rounds before Friday's opening matches in the Ryder Cup.

Stockton said Pate would not play in Friday morning's foursomes matches, in which only eight of the 12 golfers from each side participate. But he said he hoped Pate would be able to play in the afternoon matches Friday.

Pate and other team members were on their way to an official dinner in Charleston on Wednesday night when the limousines in which they were riding were forced to brake suddenly as a police escort pulled out too close in front of the lead vehicle. A chain reaction collision occurred.

Pate was the only person requiring serious attention, and he underwent three hours of tests to determine whether he had broken ribs.

"The shame of it is that Steve was playing beautifully," Lanny Wadkins, a U.S. teammate, said. "I played with him in practice Tuesday and he didn't miss a shot. He shot either a 65 or 66 and could have shot a 60."

If Pate had been replaced on the team, Stockton would have called on Tim Simpson, the first alternate, who finished one spot out of the points race that decided 10 of the 12 team members. Pate bumped Simpson in the PGA, the final tournament of the year, which counted toward the points, by firing a 3-under par 69 in the final round to finish in a tie for seventh.

With Pate's injury, Stockton's job, already difficult, has become even harder.

Stockton has to match his 12 players against the European dozen that has dominated world golf in recent years. Facing the likes of Nick Faldo, Ian Woosnam and Seve Ballesteros, Stockton knew only one thing for sure: That he would have Steve Pate play five matches, the most a player is allowed during the three-day tournament.

Europe's big weapon will be the core of Woosnam, Faldo, Ballesteros and José-María Olazábal, four of the top five players on the Sony Rankings, who have a combined record of 28-13 in the last two Ryder Cups.

But an even more tangible weapon may be an essentially nothing-to-lose attitude that is both confident of victory and unafraid of defeat.

"We have proved a lot to ourselves and to the world by finally winning and holding the Ryder Cup, and that will help us relax this week," Ballesteros said. "We want to win very much, of course, but it's not a war for us."

Ballesteros, who is playing in his sixth Ryder Cup, was on losing teams the first two times he played in the biennial matches in 1979 and 1983. But since 1985, he has been the inspirational leader on the team that won or retained the cup. Over all the years of intense matches, he believes he has seen the pressure on the American players increase.

"Right now, it's harder mentally for them because I think a loss would hurt them more than us," Ballesteros said.

Wadkins wasn't optimistic that Pate could play.

"Even if it's just bruises to the ribs, can you imagine how that's going to hurt trying to make a golf swing for the next couple of days?"

Hurt along with Pate was Shannon Pavin, the wife of Corey Pavin, another U.S. team member. She sustained an elbow injury, but also was released Wednesday night.

The United States used to own the Ryder Cup, but hasn't held it since 1985 — about the time European golfers began asserting themselves in the world's major tournaments.

This time, the biennial matches will be played beginning Friday on the ocean course on this resort island. One advantage for the Americans is that there is no water on the 18th fairway.

The water on No. 18 at The Belfry in the English midlands is where the Americans sank in their 1989 bid to regain the cup. Ill-timed ventures into the water on No. 18 at Muirfield Village in Dublin, Ohio, spelled doom in 1987.

And it was on the 18th, on a Saturday morning in 1985, that a missed 3-foot (one-meter) putt set the Americans on the slide toward only their second Ryder Cup loss since World War II.

"Maybe," mused Payne Stewart, "we'd just better not let the matches get to the 18th."

(UPI, AP, NYT)

Agence France-Presse

The Twins' Chuck Knoblauch, in an arabesque, just missing the throw from the plate as Lance Johnson of the White Sox steals second.

A Day at the Circus With the Braves

The Associated Press

All the commotion the Atlanta Braves are creating on the field still might not match the circus they're causing off it.

In yet another weird and wacky day, the Braves wound up splitting a doubleheader in Atlanta with the Cincinnati Reds on Wednesday, pulling them within 1½ games of the NL West-leading Los Angeles.

The day had begun with two Braves rookies, Brian Hunter and Keith Mitchell, being arrested on drunken driving charges in separate incidents.

In the afternoon, Deion Sanders returned to the Braves aboard a helicopter that took him from a practice for the Atlanta Falcons of the National Football League.

Later in the evening, the Braves played a pair of 10-inning games, winning the opener, 2-1, before falling, 10-9, in the second.

Both Hunter and Mitchell, released on bond, were back in uniform 12 hours after their arrests and both played in the games Wednesday. Braves officials said that both players probably would be fined but that no disciplinary action would be taken that would affect their playing time.

"Whatever we do will be done internally as an organization," said Manager Bobby Cox. "You are going to have things like this happen.

"The two are really broken up about it, but it's not going to bother us on the field."

The Braves sent Hunter and Mitchell for physical exams before the doubleheader, and both played in each game, with Hunter driving in three runs in the second game.

"It's been exciting," Sanders said between games. "I'm usually asleep about now. I feel like I need some No-Doz."

Sanders rushed to the Braves' rescue after his good friend, the leadoff hitter Otis Nixon, was suspended for 60 days earlier this month for using cocaine. Nixon was leading the majors in stolen bases, and Sanders is expected to be used mainly as a pinch-runner. He got into both games in the ninth inning in that role, and stole a base in the opener.

In San Diego, the Dodgers were aware of what the Braves were doing — at least on the scoreboard. But Los Angeles failed to take advantage, losing, 8-2, to the Padres.

"After the Braves won the first game, I thought the momentum kind of changed a little bit and we got a little flat," said Lenny Harris. "Then, there was the roar of the crowd for the second game. It kept us off-balance. We couldn't even concentrate.

"We were worried about the Reds instead of the Padres," said Harris, who committed one of the Dodgers' three infield errors. "That's what happens when you worry about other things and don't take care of your responsibilities."

Padres 8, Dodgers 2: Andy Benes won his 10th straight decision, the longest streak in the National League since 1989, and Fred McGriff and Benito Santiago homered in San Diego. Benes (14-10) gave up one run on seven hits in seven innings, striking out seven and walking two. He has not lost in his last 13 starts.

McGriff hit his 30th homer, the fourth year in a row he has reached the mark. He has a career-high 101 RBIs.

The Padres had lost four straight to both Los Angeles and Atlanta.

Giants 2, Astros 1: John Burkett worked six strong innings and Matt Williams drove in the go-ahead run in the seventh inning for San Francisco. The loss ensured Houston's first losing year at the Astrodome since 1975. They had the longest active streak of consecutive winning seasons at home in the majors.

Burkett (11-11) allowed one run on five hits, struck out eight and walked none. Jeff Brantley closed with three innings of one-hit relief for his 13th save.

Expos 7, Cardinals 2: Rookie Brian Barnes pitched his first complete game of the season, giving up 10 hits to win in St. Louis. Barnes (5-6) lost a chance at his first career shutout when St. Louis scored twice in the ninth. He struck out seven and walked none.

Phillies 5, Cubs 4: John Kruk hit a grand slam and a solo home run, leading Philadelphia at Wrigley Field. Kruk hit his solo shot in the third and added his third lifetime slam in the fourth, both off Shawn Boskie (4-9). Kruk matched his career high with 20 home runs and enjoyed his third multi-homer game, his first since Aug. 4, 1987.

Blue Jays Increase Their Lead After 2d Red Sox Washout

Compiled by Our Staff From Dispatches

Boston's biggest problem this week isn't Toronto — it's the rain.

The Toronto Blue Jays increased their AL East lead to 2½ games on Wednesday, beating the California Angels, 7-2, as John Olerud hit a three-run homer to cap a six-run fifth inning. The Blue Jays began the day with a two-game lead in the AL East over the Red Sox, who were rained out of a doubleheader at Baltimore.

Boston's doubleheader was rescheduled for Thursday, an off-day for the Blue Jays. The Red Sox and Orioles also were washed out on Tuesday.

"If they continue to win, there's nothing we can do," said Boston's Wade Boggs. "We just have to put together a modest little 12-game winning streak and see what happens. But if Toronto doesn't lose, then we can go 12-0 and it won't matter."

In Anaheim, California, Mark Langston (17-8) couldn't hold a 2-1 lead for the Angels and was rocked for seven runs and eight hits in five innings. Roberto Alomar hit a two-run double for a 3-2 lead. Joe Carter followed with an RBI single and Olerud hit his 17th homer.

The Blue Jays finished their nine-game West Coast trip, 4-5, and headed home to play a three-game weekend series against Minnesota.

"The way we struggled in Seattle and Oakland, we really needed to pick up a couple of wins here," Olerud said. "It puts everyone in a good frame of mind going home."

"The four wins are good, but I would've like to have a couple more," Toronto's interim manager, Gene Tenace, said. "I get greedy.

"Still, I'll take the trip just the way it ended today. We left in first place and came back in first place, but I would have liked to see us improve."

Jimmy Key (16-11) allowed six hits in seven innings, struck out two and walked one for the victory.

"It can make you stale," Boggs said of the consecutive off-nights. "I hate to say it, but you don't gain any momentum with rainouts."

White Sox 6, Twins 1: Scott Fletcher drove in two runs with a double and a sacrifice fly, leading an early onslaught from the bottom of Chicago's order as the visiting White Sox kept Minnesota from clinching a tie for the AL West. Things still look bleak for the White Sox, who trail the Twins by eight games with 10 to play. Minnesota's magic number remains three.

Rangers 7, Mariners 1: In Seattle, Nolan Ryan (12-6) gave up one run and three hits in eight innings for his 314th victory, tying Gaylord Perry for 13th on the career list, four behind Phil Niekro. Kevin Reimer and Ruben Sierra homered.

Athletics 8, Royals 4: A day after the A's were eliminated from the AL West race, Rickey Henderson and Mike Gallego homered and Bob Welch (12-12) allowed five hits in 6⅔ innings to defeat Kansas City in Oakland, California.

Yankees 8, Brewers 6: Roberto Kelly's three-run homer in the 11th lifted New York in Milwaukee. The Brewers tied the score with two runs in the bottom of the ninth, including Greg Vaughn's 25th homer. *(AP, UPI)*

The Pennant Races

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	85	68	.556	—
Boston	81	69	.540	2½
Detroit	77	74	.510	7

Remaining Games

Toronto (9) — Home (6): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (3): Oct. 4-6, Minnesota.

Boston (12) — Home (6): Oct. 1-3, Detroit; Oct 4-6, Milwaukee. Away (6): Sept. 26 (DH), Baltimore; Sept. 27-30, Milwaukee.

Detroit (11) — Home (5): Sept. 26, Cleveland; Sept. 27-30, Baltimore. Away (6): Oct. 1-3, Boston; Oct. 4-6, Baltimore.

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Los Angeles	88	65	.575	—
Atlanta	86	66	.566	1½

Remaining Games

Los Angeles (9) — Home (6): Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (3): Oct. 4-6, San Francisco.

Atlanta (10) — Home (4): Sept. 26, Cincinnati; Oct. 4-6, Houston. Away (6): Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

AMERICAN LEAGUE

Indians Play the Spoiler As Tigers' Hopes Fade

The Associated Press

DETROIT — The Cleveland Indians are a young club, and they've been inconsistent this season. Except when it comes to beating Detroit.

The Indians clinched their first season series against the Tigers since 1977 with a 6-4 victory Wednesday night. They were 6-0 against the Tigers in Cleveland and lead the season series, 7-5, going into their final meeting on Thursday.

"I guess every team has one or two teams they can't handle," Detroit's manager, Sparky Anderson, said. "Cleveland and Milwaukee have really knocked us around this year."

Indeed, the Indians and Brewers have all but knocked Detroit out of the American League East pennant race. Tied for the lead with Toronto as recently as Aug. 26, the Tigers now trail the Blue Jays by seven games.

"The mark of a young club is inconsistency," Cleveland's manager, Mike Hargrove, said. "So we're going to struggle. But then we'll have a night like tonight, when they hit them in the right spots."

The victory continued the saga of Doug Jones, the relief ace whom the Indians appeared to have scrapped earlier in the season. But since being recalled Sept. 8 from Class AAA Colorado Springs, Jones has been given three starts — the only three in his major-league career — and won them all.

Jones made his first start Sept. 10 at Milwaukee. Then he struck out a career-high 13 in a 3-1 victory over the Tigers on Sept. 17.

"I'm glad things have worked out," Jones said. "I don't want to leave here. I mean, pitching is pitching. This is a young ball club. It could be good. It's kind of like Atlanta was a couple of years ago. That could happen here."

Jones (4-7), the Indians' career saves leader, gave up 10 hits, walked one and struck out five in seven-plus innings. Eric Bell relieved him after Cecil Fielder led off the eighth with a single. Steve Olin got the last three outs for his 14th save.

"Jonesy's a professional," Hargrove said. "I have the utmost admiration for Doug Jones and the job he's done. It's a good story."

Hargrove said Jones probably would stay in the starting rotation the rest of this season, then go back to the bullpen next year.

The Indians trailed 3-0 but scored five runs in the fifth on a triple and four doubles, chasing Mark Leiter (8-6). It was the fourth consecutive loss for Leiter, who gave up four runs and five hits in 4⅓ innings.

Eddie Taubensee started the fifth with a triple and scored on Wayne Kirby's double. Mark Lewis doubled home Kirby and Carlos Baerga was hit by a pitch. Lewis and Baerga scored on Albert Belle's double and Belle scored on a double by Mike Aldrete for a 5-3 lead.

Mickey Tettleton and Travis Fryman singled in the Tigers' second. Tettleton scored on an RBI grounder by Scott Livingstone and Milt Cuyler singled Fryman home.

SIDELINES

Becker Pulls Out of Tournament

BRISBANE, Australia (AP) — Boris Becker withdrew Thursday from the Australian Indoor tennis championship in Sydney next week, organizers said.

Graham Lovett, the tournament director, said Becker, the defending champion and the second seed behind Stefan Edberg, had not recovered from a back injury that also forced him out of Germany's Davis Cup semifinal against the United States in Kansas City, Missouri, last week.

Lovett said he had been advised of Becker's decision by his manager, Ion Tiriac. "Boris has not been happy with his progress," Lovett said at the Queensland Open tournament in Brisbane. "He's been practicing in Monte Carlo, but doesn't feel he is properly prepared for a tournament as strong as ours. He was anxious not to play half-fit."

Expos Lose Scout Director to Florida

FORT LAUDERDALE, Florida (AP) — The Montreal Expos' scouting director, Gary Hughes, will follow general manager Dave Dombrowski to the Florida Marlins.

The expansion team on Wednesday hired Hughes as director of scouting and special assistant to Dombrowski. Dombrowski, Montreal's general manager for the past three years, joined the Marlins last week.

Unseld Re-Signs as Bullets' Coach

LANDOVER, Maryland (AP) — Wes Unseld, the coach of the National Basketball Association's Washington Bullets, has signed a new three-year contract, replacing the one that expired in June.

Terms were not made public.

Unseld, entering his third full season as coach, has a career record of 131-170. Last season, Unseld started a pair of free agents at guard and had the team in playoff contention when a rash of injuries hit, resulting in a 30-52 finish.

For the Record

Yugoslav guard-forward Toni Kukoc, the most expensive transfer in Italy's basketball history, underwent what was reported as successful surgery in Bologna on Thursday to repair torn ankle ligaments. *(AP)*

Linebacker Mike Johnson, the Cleveland Browns' top tackler and a two-time Pro Bowl selection, will miss at least four weeks of the National Football League season after breaking his right foot. *(AP)*

Medical examiners are investigating the death of a Texas A&M placekicker, James Glenn, 19, who collapsed Wednesday before a practice session in College Station, Texas. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	85	68	.556	—
Boston	81	69	.540	2½
Detroit	77	74	.510	7
Milwaukee	73	77	.487	10½
New York	65	86	.430	19
Baltimore	63	87	.420	20½
Cleveland	52	98	.347	31½
West Division				
Minnesota	91	61	.599	—
Chicago	83	69	.546	8
Texas	80	71	.530	10½
Oakland	80	72	.526	11
Kansas City	77	75	.507	14
California	76	76	.500	15
Seattle	76	76	.500	15
NATIONAL LEAGUE				
East Division				
x-Pittsburgh	92	59	.609	—
St. Louis	79	74	.516	14
New York	72	78	.480	19½
Philadelphia	72	80	.477	20
Chicago	72	79	.477	20
Montreal	68	84	.447	24½
West Division				
Los Angeles	88	65	.575	—
Atlanta	86	66	.566	1½
San Diego	78	75	.510	10
Cincinnati	72	80	.474	15½
San Francisco	71	82	.464	17
Houston	62	91	.405	26

x-clinched division title

Wednesday's Line Scores

AMERICAN LEAGUE

Texas	401	200	000	7	9	0
Seattle	000	000	010	1	3	2

Ryan, Jeffcoat (9) and Rodriguez, Stanley (7); DeLucia, G.Harris (4), Burba (7), Schooler (9) and Cochrane. W—Ryan, 12-6. L—DeLucia, 12-12. HRs—Texas, Reimer (19), Sierra (23).

Kansas City	010	001	002	4	8	1
Oakland	120	012	11x	8	14	0

Boddicker, M.Davis (1), Johnston (7), S.Davis (8) and Seahr, Pedre (6); Welch, Klink (7), Show (9), Eckersley (9) and Steinbach. W—Welch, 12-12. L—M.Davis, 5-2. Sv—Eckersley (42). HRs—Kansas City, Tartabull (31). Oakland, R.Henderson (14), Gallego (11).

Toronto	100	040	002	7	9	1
California	101	000	000	2	6	0

Key, Timlin (8), Ward (9) and Borders; Langston, Young (6), Robinson (8) and Parrish. W—Key, 16-11. L—Langston, 17-8. HR—Toronto, Olerud (17).

Cleveland	000	050	001	6	10	0
Detroit	021	000	100	4	12	1

Jones, Bell (8), Olin (9) and Taubensee; Leiter, Gohsler (5), Gibson (5), Gleaton (8), Henneman (9) and Tettleton. W—Jones, 4-7. L—Leiter, 8-8. Sv—Olin (14).

Chicago	020	400	000	6	7	0
Minnesota	010	000	000	1	8	3

Fernandez, Radinsky (8), Perez (9) and Fisk; Anderson, Willis (4), West (6), Edens (8), Aguilera (9) and Harper. W—Fernandez, 9-12. L—Anderson, 5-16.

New York	010	400	000	05	16	0
Milwaukee	100	020	002	01	4	1

11 innings

Sanderson, Guetterman (6), Habyan (8), Farr (9), Mills (10) and Ramos; Nokes (7); Plesac, Holmes (4), Machado (7), August (10) and Surhoff. W—Mills, 1-0. L—August, 9-8. HRs—New York, R.Kelly (18). Milwaukee, Vaughn (25).

NATIONAL LEAGUE

Philadelphia	001	400	000	5	11	0
Chicago	000	111	100	4	6	1

Greene, Ruffin (7), Cox (7), Williams (9) and Lake; Boskie, Lancaster (6), McElroy (8) and Villanueva. W—Greene, 13-7. L—Boskie, 4-9. Sv—Williams (38). HRs—Philadelphia, Kruk 2 (20). Chicago, Dawson (29), Wilkins (6), Villanueva (12).

Cincinnati	010	000	000	1	4	0
Atlanta	000	010	000	1	9	1

10 innings

Armstrong, Charlton (8), Power (10) and Reed; Smoltz, Pena (10) and Olson. W—Pena, 8-1. L—Power 4-3. HR—Atlanta, LaSmith (7).

Cincinnati	202	003	000	3	10	3
Atlanta	211	300	000	2	9	2

10 innings

Myers, Foster (5), Gross (6), Hill (8), Dibble (10) and Oliver; Avery, Clancy (6), Wohlers (6), Stanton (9), St. Claire (10) and Olson. W—Hill, 1-1. L—Stanton, 3-5. Sv—Dibble (31). HRs—Cincinnati, Sabo (25), Oliver (9). Atlanta, Gant (31).

San Francisco	000	010	100	2	4	0
Houston	100	000	000	1	6	2

Burkett, Brantley (7) and Kennedy. Manwaring (9); Kile, Schilling (8) and Biggio. W—Burkett, 11-11. L—Kile, 7-10. Sv—Brantley (13).

Montreal	000	300	040	7	10	0
St. Louis	000	000	000	2	10	2

Barnes and Fitzgerald; Cormier, Fraser (8), McClure (9) and Pagnozzi. W—Barnes, 5-6. L—Cormier, 3-5.

Los Angeles	100	000	001	2	8	3
San Diego	200	110	40x	8	8	0

Ojeda, Gross (5), Crews (7), Wetteland (8) and Scioscia; Hernandez (8); Benes, Lefferts (8) and Santiago. Bilardello (9). W—Benes, 14-10. L—Ojeda, 11-9. HRs—Los Angeles, Sharperson (2). San Diego, McGriff (30), Santiago (16).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	65	48	1	.575	—
Chunichi	64	54	1	.542	3½
Yakult	63	59	1	.516	6½
Yomiuri	64	61	0	.512	7
Taiyo	56	65	1	.463	13
Hanshin	46	71	0	.393	21

Thursday's Results

Taiyo 7, Hiroshima 1
Yomiuri 4, Chunichi 2
Hanshin 4, Yakult 1

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	74	40	6	.649	—
Kintetsu	75	45	3	.625	2
Orix	61	61	3	.500	17
Nippon Ham	51	66	4	.436	24½
Daiei	50	65	3	.435	24½
Lotte	40	74	3	.351	34

Thursday's Results

Daiei 7, Kintetsu 6
Orix 3, Nippon Ham 2

SOCCER

EUROPEAN CHAMPIONSHIP
Group One

Iceland 2, Spain 0

Group Four

Faroe Islands 0, Denmark 4

ENGLISH LEAGUE CUP
Second Round, First Leg

Bristol Rovers 1, Bristol City 3
Charlton 0, Norwich City 2
Chelsea 1, Tranmere 1
Coventry City 4, Rochdale 0
Derby County 0, Ipswich 0, tie
Grimsby 0, Aston Villa 0, tie
Hartlepool 1, Crystal Palace 1, tie
Leicester 1, Arsenal 1, tie
Liverpool 2, Stoke 2, tie
Luton Town 2 Birmingham 2, tie
Manchester City 3, Chester 1
Manchester United 3, Cambridge 0
Millwall 2, Swindon 2, tie
Nottingham Forest 4, Bolton 0
Swansea 1, Tottenham Hotspur 0

GERMAN CUP
Third Round

Freiburg SC 1, VfB Stuttgart 6
Viktoria Cologne 1, Stuttgart Kickers 2
Hamburg SV Amateurs 0, Karlsruhe SC 1
SC Bamburg 0, FC Kaiserslautern 1

DUTCH FIRST DIVISION

RKC Waalwijk 3, VVV Venlo 3
FC Twente Enschede 1, Willem II Tilburg 0
FC Groningen 1, Roda JC Kerkrade 2
PSV Eindhoven 5, SVV/Dordrecht 90 0
MVV Maastricht 2, Vitesse Arnhem 1
Feyenoord Rotterdam 1, Volendam 0
Fortuna Sittard 2, Sparta Rotterdam 2
Standings: Vitesse 13 points; FC Twente 12; Sparta 11; PSV Eindhoven, Feyenoord, RKC Waalwijk, MVV Maastricht and Roda JC 10; Alax Amsterdam 9; Volendam 8; FC Utrech and Willem II 7; SVV/Dordrecht 90 and Fortuna S. 6; FC Den Hoos and FC Groningen 5; Graafschap Doetinchem 3; VVV Venlo 2.

INTERNATIONAL FRIENDLY

Norway 2, Czechoslovakia 3

BASKETBALL

National Basketball Association

ATLANTA—Signed Rodney Monroe, guard.
MILWAUKEE—Signed Steve Henson, guard, to 1-year contract.

FOOTBALL

National Football League

BUFFALO—Signed Chris Oldham, cornerback. Put J.D. Williams, cornerback, on injured reserve.
CHICAGO—Put Ron Cox, linebacker, and Trace Armstrong, defensive end, on injured reserve. Activated Shaun Gayle, safety, and Ron Morris, wide receiver, from injured reserve.
CLEVELAND—Put Mike Johnson, linebacker, on injured reserve. Waived Darryl Ingram, tight end. Signed Cedric Figaro, linebacker, and Mike Elkins, quarterback.
DALLAS—Put Godfrey Myles, linebacker, on injured reserve. Activated Rob Awalt, tight end; Ricky Blake, running back, and Dixon Edwards, linebacker, from injured reserve.
DETROIT—Signed Anthony Bell, linebacker.
GREEN BAY—Activated Louis Cheek, offensive lineman, from injured reserve.
INDIANAPOLIS—Waived Frank Giannetti, nose tackle. Re-signed Cornell Holloway, defensive back. Assigned Mike Tilley, tight end, to practice squad.
KANSAS CITY—Waived Anthony Parker, cornerback. Re-signed Mike Bell, defensive end.
L.A. RAIDERS—Waived Greg Harrell, tight end, from practice squad. Put Vance Mueller and Nick Bell, running backs, on practice squad.
L.A. RAMS—Signed Ron Brown, wide receiver-kick returner. Signed Jeff Pahukoa, offensive lineman, to practice squad.
NEW ENGLAND—Waived Ron Heard, wide receiver, from practice squad. Put Tim Gordon, safety, on practice squad.
SAN FRANCISCO—Signed Robbie Keen, punter. Put Rickey Walters, running back, on practice squad. Waived Adam Walker, running back, and Brett Wiese, guard, from practice squad.
SEATTLE—Activated Kelly Stouffer, quarterback, and Jeff Chadwick, wide receiver, from injured reserve. Waived Rusty Hilger, quarterback. Put David Wyman, linebacker, on injured reserve. Waived Derwin Brewer, wide receiver, from practice squad.

Canadian Football League

SASKATCHEWAN—Released Paul Bushey, running back, from practice squad.
TORONTO—Activated Kelvin Pruyssler, tackle, from reserve list. Put Michael Clemons, running back, on reserve list. Put John Collin, center, on practice squad.

HOCKEY

National Hockey League

MONTREAL—Returned Vladimir Vujtek, left wing, to Tri-Cities, Western Hockey League.
N.Y. ISLANDERS—Assigned Wayne Doucet, Rich Kromm, Brent Grieve, Jeff Jablonski, Graham Stanley, Travis Green, Iain Fraser, Phil Huber, Paul Rutherford, Rob Vanderzyat, Dean Ewen, Sean LeBrun, Graeme Townshend, Derek Laxdal and Lee Giffin, forwards; Rick Howard, Dennis Vaske, Jim Culhane, Joni Lehto, Chris Pryor, Kevin Cheveldayoff, Brad Turner and Larry Melnyk, defensemen; and Danny Lorenz and Jamie McLennan, goaltenders, to Capital District, American Hockey League; George Maneluk, goaltender, to New Haven, American Hockey League; and Joe Cassprini, goaltender, and Sylvain Fleury, left wing, to Richmond, East Coast Hockey League.

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Recalled Chris Cron, infielder, from Edmonton, Pacific Coast League. Bought contract of Kevin Flora, infielder, from Midland, Texas League.
TORONTO—Signed Shawn Green, outfielder.

National League

FLORIDA—Named Gary Hughes director of scouting and special assistant to general manager.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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OBSERVER

Guide to Soap Operas

By Russell Baker

NEW YORK — Today's soap summaries:

"MOBY DICK": Ishmael finally persuades Captain Ahab's widow to go to the beach with him. His courtship suffers a setback, however, when they come upon Starbuck's distraught nephew Sunbuck building a sand castle. Sunbuck accuses Ishmael of inventing the story of the Pequod's destruction-by-whale out of the whole cloth for sinister purposes. Ahab and Stubb, still at the bottom of the well where Ishmael put them, make up after Stubb promises to quit telling peg-leg jokes. A mysterious whale beaches itself in Nantucket harbor. Queequeg, searching for Mrs. Ahab's house to warn her against Ishmael, is seized by immigration authorities and faces deportation.

"ANNA KARENINA": Anna's husband comes to the hospital to identify Anna's body and has coffee and a chat with Nurse Olga. Count Vronsky and Anna, making love in a rental dacha, are interrupted by a blackmailer threatening to tell Count Tolstoy that Anna pushed her identical twin under a train. Anna's husband has another cup of coffee and tells Nurse Olga he has loved her ever since the first cup. Doctors prepare to drain fluid from the brain of Vronsky's twin brother, Count Fronsky, in an effort to cure his stutter.

"HUCKLEBERRY FINN": The strange infection contracted by Tom and Huck while using a dead cat to remove their warts produces dramatic personality changes. They plot to sell Becky Thatcher into white slavery. Aunt Polly's midnight rendezvous with Jim on Jackson's Island gets complicated when she finds herself, instead, embracing Injun Joe's twin brother. Injun Jack. Judge Thatcher tells Mrs. Thatcher he is gay.

"DRACULA": The jury finds Dr. Van Helsing guilty of driving a stake through the heart of a dead count. Mrs. Van Helsing faints and is taken to the hospital. She wakens to find herself having coffee with a Count Fronsky, who has just had his brain fluid drained. In Transylvania, Count Dracula's long-dead twin brother Count Malcula stirs to life when a signal — bat wings flapping against his crypt — brings news that his brother is done for. Serving three to seven years for grave desecration, Van Helsing gets word through a werewolf howl that Count Malcula is up and about, and plots to escape prison by disguising himself as a pizza delivery man.

"ULYSSES": Molly sends a note to Stephen asking him to bring her a lamb kidney. Stephen summons the spirit of his dead mother to ask what the note means. Blazes Boylan overhears the conversation and confronts Molly in a jealous rage. They make love, and she tells Blazes she now loves only Stephen. Boylan collapses in deep amnesia. Leopold Bloom, having whipped his impotence problem with years of therapy, buys Gertie McDowell a Rolls-Royce to show all Ireland who the Mister Moneybags of Dublin advertising is. Gertie stalls the Rolls on a railroad track and wrecks the Dublin express.

"A TALE OF TWO CITIES": Coup de Cheveux, the executioner who took a bribe to use the foam rubber blade on Sidney Carton, arrives at London General Hospital suffering amnesia. Robespierre bursts into the amnesia room and accuses Count Fronsky of hiding a traitor. Mrs. Charles Darnay answers a knock at her bedroom door expecting her regular afternoon caller, the reformed drunk Dr. Sidney Carton. Things get complicated when she finds she is embracing, instead, Injun Jack. Back at the hospital Dr. Carton is preparing to drain more fluid from Count Fronsky's brain, hoping it may persuade him to go home. Since Robespierre bears a startling resemblance to the count, things get complicated when the top Jacobin finds himself strapped to the operating table and the brain-draining machines starting to hum.

"THE LOVE SONG OF J. ALFRED PRUFROCK": It is J. Alfred's annual beach stroll in celebration of the therapy which gave him the courage not only to eat a peach but to walk upon the beach. He meets a youth named Sunbuck who pleads for help get Captain Ahab out of a well. Assuming Sunbuck has amnesia, Alfred takes him to the hospital. In a room where women come and go the putative Widow Ahab agrees to meet Ishmael behind the arras. Things get complicated when she finds herself, instead, embracing Injun Jack.

New York Times Service

How Dr. Seuss Stole The Hearts of Children

By Henry Allen

Washington Post Service

DID Dr. Seuss know before he died on Tuesday night that "Yertle the Turtle" was coming out of American radios as a rap, 33 years after it was originally published, all those great galumphing rhythms rising off the page and into the air?

"You hush up your mouth!" howled the mighty King Yertle.
"You've no right to talk to the world's highest turtle.
I rule from the clouds! Over land! Over sea!
There's nothing, no, NOTHING, that's higher than me!"

Of course! Why not? Bedtime bedrooms have been rocking to the words of Theodor Seuss Geisel since 1937, when more than two dozen publishers were dumb enough to turn down "And to Think That I Saw It on Mulberry Street," and then one wasn't.

It was the first of almost 50 books that not only sold hundreds of millions of copies, but lolloped their way into the very brain tissue of children who became adults who read them in turn to their children: "The Cat in the Hat" (an experiment in teaching reading — it had a vocabulary of 220 words), "Horton Hatches the Egg," "Green Eggs and Ham" (a school in California once ate green eggs and ham en masse to celebrate Dr. Seuss's birthday), "How the Grinch Stole Christmas," "The Lorax," on and on.

All of them illustrated by the author in the cartoony style that defied the prettiness and progressive realism of children's books back when he started, drawings with speed lines and little cumulo-nimbic puffs showing dust underneath the feet of his creatures, drawings that show telephones that crouch and trees that whirl, and animals and people who seem marvelously oblivious to the fate before them — the fate of chaos, of mad confusion that is finally resolved at the end of the story.

Things happen with what Geisel called "logical insanity." He explained that this meant if an animal has two heads, he must have two toothbrushes.

And the great sound of this stuff! Words arise with their meanings already attached, no need to ask a grown-up for definitions. The Lorax complains that the Once-ler is ruining the environment:

"I am the Lorax," he coughed and he whiffed.
He sneezed and he snuffled. He snarggled. He sniffed.
"Once-ler!" he cried with a cruffulous croak.
"Once-ler! You're making such smogulous smoke!"

Don't you know exactly the vegetation in question when you read about "the far end of town where the Grickle-grass grows, and the wind smells slow-and-sour when it blows"?

Has anyone since Lewis Carroll brought more evocative new words into the language?

No doubt this all means something very deep about the origins of language, something a professor of linguistics could explain, but Dr. Seuss has been explained a lot during the half century that we've been reciting him. "Horton the Elephant," in one analysis, is an attack on pre-World War II American pacifism, while another critic is sure it's an attack on welfare cheats. Sighed Mayzie, a lazy bird hatching an egg:

I'm tired and I'm bored
And I've kinks in my leg
From sitting, just sitting here day after day.
It's work! How I hate it!
I'd much rather play!

Then again, this could be a trenchant satire on Yuppies, or on the average human being.

Both the National Review and the New Republic wrote rather solemn explanations of "The Butter Battle Book," an allegory of the Cold War. Commonweal noted his liberal sentimentality. The New York Review of Books rapped him sternly on the knuckles for his "almost total lack of female protagonists, indeed."

He would write books about aging, tolerance, laziness, individuality and so on, and all the good progressive puritans of the United States could find the lessons they wanted in them. And so could children, who like to know where the lines are drawn between right and wrong.

But where would any of this be without the sheer excitement of the language?

The great thing about Dr. Seuss was that, in the manner of your favorite and slightly drunken Uncle George at a wedding, he waltzed you into chaos itself — grabbed your hands, told you to put your feet on top of his, said "Ready?" and spun you off into an impossible but somehow utterly appropriate galumph that even your parents were powerless to prevent, that they would end up applauding, in fact, because there was nobody like Uncle George, and nothing like the look on your face when the music ended.

The key to a lot of the Seussian appeal may have lain in one small word in "Yertle the Turtle."

Yertle, you recall, is a turtle-king who orders all his turtle-subjects to form a tower he can stand on top of, and be "the world's highest turtle."

The problem is "plain little Mack" at the bottom of the pile.

That plain little lad got a little bit mad
And that plain little Mack did a plain little thing.
He burped!
And his burp shook the throne of the king!

And Yertle falls back into the mud.

The primal, uncontrollable, Uncle George of a burp asserts itself, and the mighty are brought low. All to the sound of poetry with rhythms more ancient than writing, dactyls and anapests, iambs and trochees, the jungle drums of the British Isles before civilization got there 2,000 years ago.

Now rap.

You like to think he could have flipped on the radio and understood.

Random House

Among Dr. Seuss's creations: Yertle the Turtle (on top).

Wockets in His Pocket

The Associated Press

Here are some excerpts from the books of Dr. Seuss:

From "Mr. Brown Can Moo! Can You?" 1970:

He can go like a horn . . .
BLURP, BLURP, BLURP, BLURP
. . . like a big cat drinking
SLURP, SLURP, SLURP
He can go like a clock.
He can TICK
He can TOCK
He can go like a hand on a door . . .
KNOCK, KNOCK . . .
TICK TOCK TICK TOCK KNOCK KNOCK KNOCK
Oh, the wonderful things
Mr. Brown can do!

From "There's a Wocket in my Pocket!" 1974:

Did you ever have the feeling
there's a WASKET in your BASKET?
. . . Or a NUREAU in your BUREAU?
. . . Or a WOSET in your CLOSET?
Sometimes I feel quite CERTAIN
there's a JERTAIN in the CURTAIN.
Sometimes I have the feeling
there's a ZLOCK behind the CLOCK.
And that ZELF up on that SHELF!
I have talked to him myself.

PEOPLE

Now, in the Theater, Julia Child, the Musical

Anyone who has seen **Julia Child** on television knows that she is the most theatrical of French chefs, tossing off bons mots with the same panache with which she flings eggshells over her shoulder. Capitalizing on her effervescent personality, **Lee Hoiby** has had the novel notion of taking one of her popular television cooking classes and setting it to music. The result puts **Jean Stapleton** in a mock-up of a kitchen onstage at a New York theater, where she sings in "Bon Appetit!" Stapleton mimics Child's distinctive voice as she rolls up her sleeves and dives in. A general of the kitchen, she suggests that anyone following her instructions should have "a self-cleaning kitchen like mine."

□

Elizabeth Taylor, 59, who became dizzy and chilled during a promotional tour, may be suffering from pneumonia, according to a doctor who examined her. Dr. Afsa Meredith, a lung specialist who had been invited to a party for Taylor at a Houston department store, examined the actress in her dressing room. Once Taylor was back in California, her publicist said she was fine. Meredith disagreed, saying he thought the actress was fighting another bout with pneumonia. "She was cold and clammy and she was shivering," Meredith said, "and her color was very bad."

□

Princess Diana braved Pakistan's frontier badlands on Thursday for a sight of the Khyber Pass, where many British soldiers perished in colonial wars. For the occasion she wore a red floral skirt and short-sleeved top, very different from the all-enveloping clothes worn by the local women. Diana passed through the bazaar at Jamrud where virtually anything is available — from heroin to a pocket television. Slabs of hashish normally on sale were taken down for the visit, but reappeared as soon as Diana had passed by.

□

Under prime "Vikingesque conditions," a trio of Viking ships has sailed into New York Harbor, commemorating **Leif Ericson's** trans-Atlantic journey 1,000 years ago. Prime Minister **Gro Harlem Brundtland** of Norway and Iceland's prime minister, **David Oddsson**, greeted the flotilla. The fleet left Norway in May.

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Appears on pages 14 & 8

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